BY ROY HODSON

But a generous measure of public and Parliamentary good-

and the miners' bid for a new retirement deal are two factors which have combined to cause the Board to postpone publica-

to take production to about 170m. tons a year.

to working abroad.

Monday January 10 1977

retirement deal

is ready for general release. It clear statement of the long-term

attempt so far to balance assess the prospects for mining coal, the ments of the nation's likely coal most realistic estimates about

han Britain's present average, sharp rise in oil prices four years

seas to work in the past year. It is the third such survey according to a survey just pub- and as the bulk of people

to working abroad. same, "trends can be shown with

This represents a significant some confidence," suggests BDC.

survey revealed a rate of about that in 1974 only 28 per cent,

one in seven.

It also highlights the increasing threat of a management drain as disatisfaction sets in the U.K. of financial success; in

More managers think

of taking jobs abread

needs during 1975-2000 with a achieving higher productivity field, steadily growing output of coal and the capital costs involved. believed the means of the most efficient mining methods available.

Aroument

Argument

This brings the issue of the

2000. Their leaders are believed ment, Plan 200 to support most aspects of its remaining 15 yes broad approach to the industrys of the century.

BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2-50; GERMANY DM1.70; ITALY L400; NETHERLANDS FL1.75; NORWAY Kr.3; PORTUGAL Sc.17.50; SPAIN Pizz.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70 EIRE 12p

cept

UMN

ENERAL

flies Avon

10me nthony Eden was Conservative e had become gravely ill benefits will be passed on to the oil consuming countries. Back After examining him two Page ent: Lord Avon's health has BRITISH NUCLEAR Fuels

Therefore, in conformity Windscale factory in Combria ith his wishes, it was decided later this week. Back Page Therefore, in conformity

Lord Avon was carried from n ambulance on a stretcher in the Government in its efforts to prential rain into his Alvedis strengthen the power-plant on. Wills, manor house 20 manufacturing industry by setters to the day after ill-health ting up a major British furn-nforced his resignation as key contractor. Page 8 n ambulance on a stretcher in prrential rain into his Alvedis is rime Minister at the time of · he Suez crisis.

when Mr. James Callaghan.

Time Minister, was told that

ord Avon's illness had taken a

urn for the worse he arranged

or the RAF VC-10 to fly him

Yugabe, Nkomo gain support

eaders of the five front-line MERIDEN representatives are brican states resterday pledged to meet Mr. Harold Lever, will support to only two of the Chapcellor of the Duchy of

Mondale to

resident is to visit Europe and Mr. Roy Hattersley, Prices Japan at the end of this month, Secretary, is determined to go logether with Mr. Carter's week- ahead. Page 8 rend despatch to Japan of Professor Richard Cooper, who is CLOTHING INDUSTRY joint
to be Economic Affairs Uniter council, linking Britain's main
Secretary, this decision, writes trade associations, is to be
Jurek Martin, U.S. Editor, indiJamehed next anouth in a piore

NEARLY ONE in four senior further third earning between one third and two-thirds chose
executives in a sample of £10,000 and £15,000. Only about areas such as the Far East, South
Britain's major companies have one in ten were earning less
Europe, Australasia and North
Europe.

Jurek Martin, U.S. Editor, indiJamehed next anouth in a piore
seas to work in the past year. It is the third such survey

Only 12 per cent, wanted to 20. luded than an early economic powerful voice. Page 10

Peking clamour for Teng's return

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Printer Comments <u> 2000 (186</u> 1997 (FQ) "

A STATE OF THE STA

6 barri

henew

ty Grow red Bond

Peking citizens seized the Supply Page 10 disgraced former Premier-elect charges. Page 17 eng was stripped of all offices last April. Page 4

Palestinian held

by Paris police

| Description organised the corporation's telecommun.

organised the cations side. Page 8

in the Israeli Olympics team, has Guildford commercial vehicle manufacturers, is to spend arriving there as a member of a £1.3m. on expansion. Page 10

Patentiant, Mahmoud Saleh. In Italy S frade

Cairo it was announced that King.

Hussein of Jordan is to visit deflet.

President Sadat. Page 4

ntensified the international hunt Imports rose by 44 per cent. in or Mr. Ernest Brauch. 43, value, against a 34 per cent. rise ollowing reports that he had in exports. Page 4 seen seen in the south of France. CANADA expects a slowdown in Brauch is wanted on a capital investment and private varrant for failing to answer in capital investment and private hall last year after being come tinned high levels of unused

An Army bomb disposal sergeant merchant bank, is expected to was killed in Ulster yesterday make a formal demand this week out by Business Development ket, only 16 per cent, were keep the U.K. because of the higher when a 100 lb milk churn bomb for repayment of a debt of over he was working on exploded.

The survey has been carried East an active recruitment may trouble in getting them back out by Business Development ket, only 16 per cent, were keep the U.K. because of the higher when a 100 lb milk churn bomb for repayment of a debt of over Consultants (International), a to go there, while 63 per cent, net earnings they receive the was working on exploded.

Improvement of a debt of over the consultancy, among ruled it out entirely.

The survey has been carried East an active recruitment may trouble in getting them. Charles Frend, who produced head of the collapsed the film The Cruel Sea, has died property group.

BBC television newsreader tion and engineering group, Angela Rippon is to conjugate the reports a 17.5 per cent rise in above £15,000 a year, with a 6 per cent ruling it out. Between 1971 Eurovision song contest on pre-tax profits for the year to April 2.

September 30 at £8.08m. Page 14

Euro - Japanese shipbuilding
Politics To-day Mr.
Healey and the Gov-

ernment's future

BUSINESS

STOCKTON-ON-TEES SWANSEA WIGAN

CONTINENTAL SELLING PRICES

Saudis set Waits on miners? tough oil deal conditions

SAUDI ARABIA has impose tions on the four U.S. partners Intony haen was this artif, 1955, in Aranco selling its oll to intil January, 1957, was at his ensure that they do not make a filtshire home last night after extra profits from the kingdom's aing flown back by the RAF and boost output, so that the benefits will be passed on to the had become gravely ill. oil-consuming countries. Back

meteriorated repidly in tecent expects to resubmit its softine and any due to progressing liver planning application for nearly titure.

bring him back to England le is very happy to be back SUCCESSFUL performance by ome and in his own bed."

SUCCESSFUL performance by Britain's first two advanted gas-

NORTH SEA oil operators are expected to fight for offshore oil industry representation on the Government's proposed Energy Commission. Page 10

Vital Meriden talks to-day

our Rhodesian nationalists who Lancaster, and Mr. Jack Jones, ttlended the adjourned Geneva the Transport Union leader. thended the adjourned Geneva the Transport Union leader, to day in a bid to get the Industry tobert Hugabe and Mr. Joshua Department to reverse its vkomo who lead the Patriotic decision not to give the motorront Back Page cycle co-operative any more

rates that Mr. Carter has con- equip the sector with a more

inded than an early economic summit will serve a useful ourpose beyond that of getting to know other leaders. Page 1 pilers of services and raw materials leapt to 10.2 per cent. in December, according to the lostitute of Purchasing and

occasion of the first anniversary OUNIT TRUST groups hope of Chou En lar's death to call that the Department of Trade publicly on Chairman Hua to will agree later this year to an reinstate Teng Hasaioping, the increase in annual management

> SIR WILLIAM RYLAND chairman of the Post Office, has rejected a proposal that tele-phone charges should be cut in

President Sadat. Page 4

Hunt for Brauch

Lity of London detectives have from just over £1.1bn, in 1975.

in a London hospital. He was 67. THOS. W. WARD, construc-

FEATURES

Management consultants Plans for Gatwick and Heathrow

13 Justinian ON OTHER PAGES

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Week's Diary
World Econ. 10d... ANNUAL STATEMENTS

TEHRAN, Jan. 9.

£10bn. coal scheme Approval Industry steps soon for foundry aid plan

By Peter Cartwright

THE EUROPEAN Commission is A plan to invest at least £10bn. in British coalmining over 25 years, to open up new coalfields and to revitalise old ones, will be unveiled by the National Coal Board if agreement can be reached quickly with the miners on early foundry industry.

Only minor points still have to be dealt with. If these can be company Board structure.

tory imposition and should not cleared up, the Government will the opposition will build up be distracted into a debate about A planning document prepared Approval must be consequent. The ten year plan includes the by the Board—called Plan 2000 on Parliament's being shown a modernisation of many coal mines, the driving of new mines

represents the most ambitious opportunities for marketing coal, into existing coalfields, and the attempt so far to balance assess the prospects for mining coal, the exploitation of new coalfields. To prevent possible hold-ups in the next 10 days. It will investment programmes it has become clear that companies one side by industrialists as an been agreed by the Department intend to argue from the of Industry that projects started principle that worker-directors between the end of November should not be imposed by law in and the formal introduction of any form.

The Rullock Report is with chairmens view would be part of chairmens view would be part of the industrialists as an unfortunate and best forgotten argument which might however, have to be dusted down and brought out again in the later would be part of the coming battle. Work has started on the Selby field. Yorkshire. The board believes that national energy requirements will also force the country to agree to mines being driven into the newly-discovered

Belvoir coalfield.
With half the Plan for Coal will towards the coal industry is coal industry's long-term future with half the Plan for Coal necessary if the costly Plan 2000 back into the laps of the miners, authorised and two new coalist to be acceptable. Falling at present locked in argument fields available as a result of the productivity in the pits last year with the Board.

The Board is firmly on course until at present locked in argument the locked in argument with the Board.

The miners have seen Plan the mid-1980s. The new assessment, Plan 2000, looks at the broad approach to the industry's affiliate and the mid-1980s. tions have been submitted for more than 2,000 people where vetting.

that initiated for terrous foun employees comes down in favour, dries, including the 25 per cent. Under a formula known as What is envisaged is virtually

But Plan 2000 cannot be publicated in the re-building of the coal lisbed as a prospectus for the industry during a 25-year span industry, designed to convince to take production to about Parliament and the public, until the miners and the Board can About 20m. tons would come be seen to be coexisting in the miners and the Board can at 1976 prices.

But Plan 2000 cannot be publicated in the Each of those 15 years about tons of new coal-mining capacity should be installed at a cost of about £400m. a year at 1976 prices.

But Plan 2000 cannot be publicated in the Each of those 15 years about the miners and the Board can at 1976 prices.

But Plan 2000 cannot be publicated in the Each of those 15 years about the time tons of new coal-mining at the miners and the Board can at 1976 prices.

But Plan 2000 cannot be publicated in the Each of those 15 years about the time tons of new coal-mining at the miners and the Board can be seen to be coexisting in the miners and the Board can be seen to be coexisting in the miners and the Board can be seen to be coexisting in the miners and the Board can be seen to be coexisting in the miners and the Board can be seen to be coexisting in the miners and the Board can be seen to be coexisting in the miners and the Board can be seen to be coexisting in the miners and the Board can be seen to be coexisting the miners are the coal-mining that in the miners are the coal-mining that Government grant toward approved investment projects. Informed opinion in the non-ferrous casting industry believes that at least \$100m\$, needs to be two groups would jointly choose $\frac{1}{1000}$ toward $\frac{1}{1000}$ as levels of management as well as a levels of management as well as taives would have the same $\frac{1}{1000}$ will argue that the bullock proposals should be retwo About 20m. tons would come be seen to be co-existing in a large prices.

from open cast operations. But something approaching a state of the process of the spent to make all sectors technically competitive and improve working conditions to panied standards which will attract signed

ufficient skilled workers.

Although the forward planning ago. About half the plan has safe for exhausted coal-mines encompasses a quarter of a been authorised.

Worked-out mines are a growing The scheme embraces all the should be worker directors.

yellow and light metals—copper.

This minority report advocates all a comprehensive range of participation but says that if demotivated by the union power.

The scheme embraces all the should be worker directors representatives new power. century, time is short for the National Coal Board, Parliament year expansion and modernisa, now being worked are more will have to approve a big tion programme between 1975 than 80 years old.

As for new coalfields, the ing powers this session unless Inflation has taken that figure Board privately admits that the whole forward coal not to well over £3bn, of which come there may be workable and products from small precision there must be worker directors representatives castings to substantial vehicle they should involve all Companies would the whole forward coal pro- to well over £3bn. of which some there may be workable coal gramme is to be allowed to slip. £1.5bn. is committed.

Continued on Back Page

Emphasis will be on invest- union-based. ment in automation of pressure: Worker directors should sit frastructure, and gravity die casting, which only on the top supervisory lavel. They will also comprises the bulk of the of a two-tier company structure, foreign companies

dries of significant size in their. It is this worker director nominate their own managers particular sectors. Most of the proposal in the minority report for the "y" group on a Board. medium and small size whose experience too often has been of over-capacity leading to pricecutting to get business and consequential lack of investment capital.

Only 12 ber cent, wanted to 20 according to a survey just pub- and as the bulk it but a more 5 per cent. Sished on management attitudes approached has remained the ruled it out. A mere 5 per cent. Same, "trends can be shown with chose West Africa, with 81 per

rise in the proportion of top The change in emphasis of chose East Africa and 86 per executives considering such a reasons for wanting to emigrate cent, were actively against going move compared with 1975 when a can be illustrated by the fact there.

up attack on Bullock LEADING industrialists are which the CBI and EEF are planning an attack on the Bullock expected not to accept.
Industrial Democracy Report. They will probably at They will probably argue that They intend to oppose not only the debate should no longe expected shortly to approve a They intend to oppose not only the debate should no longer be U.K. Government £20m. aid its main TUC-oriented proposals confined to the limited Bullock non-ferrous but also a minority employers terms of reference, that view that worker-directors could employers should stand firm on

be accommodated in a two-tier a policy of opposition to statu-company Board structure. tory imposition and should not cleared up, the Government will at meetings of policy-making how worker directors could be bodies of the CBI and the introduced.

To prevent possible hold-ups in tion in the next 10 days. It will chairmen's view would be put on

an aid scheme will still be eligible for consideration.

Urged by the industry's trade associations, and in close collaboration with regional and local offices of the Industry Department, more than 150 applications, have been submitted for more than 2000 neonle where

vetting. the trade unions involved ask for the scheme closely parallels them and a ballot of all the Under a formula known as levels of management as well two groups would jointly choose jetted for a number of reasons. a smaller third section.

The report will be accompanied by a minority report They will say the proposals are signed by three company chair unworkable because they would men members of the Bullock slow industry and increase con-Automation

The scheme embraces all the should be worker directors.

Automation

The scheme embraces all the should be worker directors.

The scheme embraces all the should be worker directors.

The scheme embraces all the should be worker directors.

they should involve all Companies would suffer because employees and should not be they would not have time to

not on a single-tier management away from the U.K. because of The industry is dominated by Board, and should be introduced the lack of shareholder authority a handful of independent foun-slowly.

dries of significant size in their lit is this worker director nominate their own managers particular sectors. Most of the proposal in the minority report for the "y" group on a Board.

Talks on Japan ship orders BY DOUGLAS RAMSEY AND JOHN WYLES

rehicle industry, by far the orders looks doomed to fail at industrics against Japanese com-

ruled it out. A mere 5 per cent, chose West Africa, with Si per cent, ruling it out, while nobody chose East Africa and 86 per cent, were actively against going there.

A swell as the security which executives attach to jobs in North America and North Europe, there is also the fact that higher salaries are available in investment programmes. By Deadlock in Paris will give to reach petition.

The latest attent to reach to link in Paris to-morrow.

The latest attent to reach to reach to reach to reach to reach to reach an agreement with Japan within potential to reach to reach to reach an effective agreement with latest attent to reach to reach to reach an effective agreement with latest attent to reach to reach to reach an effective agreement with latest attent to reach to reach a post-to-morrow's talks in Paris to-morrow's talks in Paris to-morrow's talks foundries, their non-ferrous the Organisation for Economic was rejected by the EEC last foundries are insignificant. If Co-operation and Development's week. Member governments are under strong pressure from their major rivals on the Continent, petited to make any more prospected by the EEC last continued.

The latest attent to reach and any more prospected to make any more prospected by the EEC last continue.

The wide dispersal and small A FRESH EFFORT by the EEC officials from EEC countries who unit size of the industry is in countries to persuade Japan to will discuss proposals devised by sharp contrast with the structure come to a market-sharing agree- the Commission for protecting in Europe, especially in the ment over world shipbuilding the Community's shipbuilding rehiple industry, but the coders looks decomed to fail a industry, but the coders looks decomed to fail a industry, but the coders looks decomed to fail a industry, but the coders looks decomed to fail a industry, but the coders looks decomed to fail a industry, but the coders looks decomed to fail a industry, but the coders looks decomed to fail a industry, but the coders looks decomed to fail a industry, but the coders looks decomed to fail a industry, but the coders looks decomed to fail a industry.

propaganda campaign which they

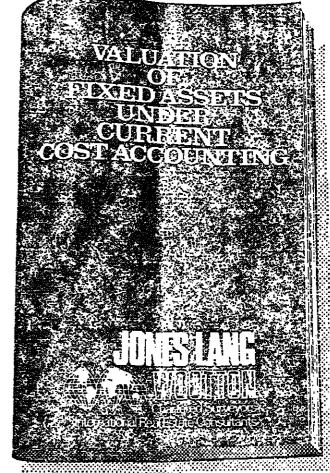
whelming platform of opposition

uniting senior executives, all

build a participation-based in-

They will also argue that

among senior executives because 1976 the respective percentages those areas. of the rate of erosion of their was 52 and 8. treal earnings and pay different and pay different to the respective percentages there are available in investment programmes. By Deadlock in Paris will give comparison they are highly sided importance to a meeting the Euro-Japanese shipbuilding comparison they are highly sided importance to a meeting to a meeting the Euro-Japanese shipbuilding the salaries are available in investment programmes. By Deadlock in Paris will give comparison they are highly sided importance to a meeting to a meeting the Euro-Japanese shipbuilding to meeting the salaries are available in investment programmes. By Deadlock in Paris will give comparison they are highly sided importance to a meeting to a meeting the Euro-Japanese shipbuilding to meeting the salaries are available in investment programmes. By Deadlock in Paris will give comparison they are highly sided importance to a meeting to a meeting the Euro-Japanese shipbuilding to meeting the salaries are available in investment programmes. By Deadlock in Paris will give comparison they are highly sided importance to a meeting to a meeting the Euro-Japanese shipbuilding to meet a salaries are available in investment programmes. By Deadlock in Paris will give comparison they are highly sided importance to a meeting to a meeting the Euro-Japanese shipbuilding to meet a salaries are available in investment programmes. By Deadlock in Paris will give comparison they are highly sided importance to a meeting to a meeting the Euro-Japanese shipbuilding to a meeting to a meeting the Euro-Japanese shipbuilding to a meeting the salaries are available in investment programmes. By Deadlock in Paris will give the salaries are available in investment programmes. By Deadlock in Paris will give the salaries are available in investment programmes. An essential guide to Portolio Valuations.



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Percentage of Those More Willing to Work Abroad 82% 75% 65% 57% 50% £15,000 p.a. or over £10,000-£14,900 p.a. Less than £10,000 p.a. the desire of executives to work ing a move abroad, a rate which ments that "the failure rate it

tials. One-fifth of employers say their main reason for consider aging director of BDC, also com-

ween seen in the south of France.

If. Brauch is wanted on a masser in capital investment and private in light-paid executive in his in 1976. In 1975 and 1974 the industrial expacity and high levels of unused high levels of unused industrial expacity and high pursuing the possibility of leaving sinvolving film.

Briefly

Brie werseas presents manning prob has not altered significantly the more demanding parts of the

Stern companies in The Times list of top 1,000 U.K. companies.

ompanies in The Times list of On the other hand, 86 per cent. Top Management Drain, a op 1,000 U.K. companies. chose North America — an area survey of top managers' attitudes Of 455 replies to the question which provided diminishing to working overseas: Business

Dell queries Iran oil contract link

BY ROBERT GRAHAM

faced with uncertain oil sales chief of defence sales. As much or simply encourage it.

following the introduction of a as £1,000bn, worth of military Thus, it is expected to be one two-tier price structure. Itan is contracts could be covered in of the chief topics raised in the

anxious to extend it to large this way.

Ostensibly, Mr. Dell's visit is and Mr. Dell's audience with light and large this policy, as not concerned with matters such the Shah on Tuesday, seems likely, the acceptance of as this. He is here to preside Iran boost for Leyland, Page 5

CLARIFICATION of Iran's crude as payment could deter over the fifth joint Anglo-policy of linking contracts to mine whether contracts are won Iranian Ministerial commission policy of unking contracts to mine whether contracts are won Iradian Ministerial commission the purchase of crude oil is to or lost, according to leading —a government to-government be sought by Mr. Edmund Dell, foreign businessmen here, body to monitor trade relations. Triade Secretary, when he begins Britain so far has shown itself between the two countries. four days of talks here the most willing to consider However, the British business such arrangements but on the community here is anxious to it. This policy was restricted military side. The latter was determine whether the Iranian officinally to military contracts covered by the visit here in Government signing to insist on their there are signs now that December of Mr. Ron Filic counter of prefer it—

Simplistic and unacceptable

BY SAMUEL BRITTAN

suggested that those who used these terms were linked by certain political attitudes; and I "In-Think" of Ann Dun is also certain political attitudes; and I in the right ball park, but offered a small New Year gift for prompts the question "In with Prompts the Redward writing the best word other than my own whom?" fashionable" to describe these from Oxfordshire came nearest attitudes.

The request produced a large ject, by saying the attitudes are those of the "moderate consenumber of letters. I do not think sus." "social democrats," or any one of the English words "broad mass of the electorate." suggested exactly fits the atti- He suggests that "progressive" tudes in question. But Inge Haag describes the combination of maritime claim has jurisdiction drew my attention to the title of a book by Alfred Fabre-Luce, "Woolliness, the naive wish to decide the merits of the disambook by Alfred Fabre-Luce, destruction and archaism." Unlaw of that court gives it such out having read the work, I fortunately, I happen to be a jurisdiction, and in any event

Oxford dictionaries, but was in obedience. an American one. The main trouble was that it did not have an American one. The many fixed trouble was that it did not have any sort of political flavour. Priest argued that the attitudes the time within which the action should be called should be brought before a the kind of nolitics for which have a solution and the kind of nolitics for which have a solution and the should be brought before a court having jurisdiction. "Marketable, suggested by an in question success the kind of politics for which the kind of politics for which he means, but am reluctant to was still not quite specific pejorative sense, just as I am

the political attitudes in question tic contributor was M. Zerny, who might be described as "pseudo- thought that whatever was inevitchic" slihough I would put the able became fashionable and that emphasis on the "rseudo." He whatever was fashionable was thought they were superficial, un- also inevitable. scientific or downright dishonest agree, although it is hardly a "fashionable" on its own was description. He also sent me a all right and wanted to discourlittle verse about "the blinking age a few more words such as "recorded naturally little verse." model politicians" and concluded "recycled petrodollars," "planned with a poem of Wilton-Jones credit" and "sterling balances." (1964), consisting of made-up He suggested, perfectly correctly. words, entitled The Gronf. He that these were all covered by was drawn to these poetic flights the simple word "debt." by the illogicality of trying to

Radio

† Indicates programmes in black and white

RRC I

5.40 News 5.55 Reporting England 6.20 Nationwide

6.50 Ask the Family

John Redwood, writing to the political meat of the sub-

inevitable" are looking, but use a perfectly good word in a unwilling to use the word "liberal" in the American sense * of transferring more power to
Dr. Stephen Castell thought government. The most pessimis-

-an evaluation with which I Terry Simins thought that fashionable" on its own was

I was also taken to task on the forces are extraordinarily but as Harry Hodgkinson points are brought in a court that has the insurance monies of a stay of proceedings in England out, the full length Dictionary jurisdiction within any time \$750,000. * does have an ISSI quotation:
An appropriate single word "Simplistic theories are generwas "escapist," suggested by ally one sided and partial"; and N. K. Chopra. If an escapist does E. Parry informs me that it has,

Missing link in our maritime law

BY JUSTINIAN

In the Distos case the Ibra-

ing the shipowners from disposing of assets in England, and in

particular the proceeds from an

12.25 Close. Robin Scobey reads

BORDER

GRAMPIAN :

UKAMPIAN
9.23 a.m. Fire Thing. 12.30 p.m. The
2.30 Film: The Ghost Goes West. 3.48
Amazing World at Kreskin. 12.30 gram. Uster News Headlines. 5.15 Garmock
pian News Headlines. 2.25 The Beach Way. 6.90 Uster News. 6.15 The Mary
combers. 2.25 Marcus Weiby M.D. 5.15 Tyler Moore Show. 6.30 Roports. 18.30
Top Chib. 12.30 Film: The Beat House
Top Chib. 12.30 Film: The Beat House
In London," 12.10 a.m. Reflections.

a case decided in the High Court agreeing to submit any disputed English law.

The United Kingdom is a tion of a foreign court or to veloped the power to freeze forward alongside Worthington forward worthin

arrested a ship in respect of a propriate. "Les Mots qui Bougent." Without having read the work, I fortunately, I happen to be a should guess it could best be cal leanings are those which and makes my point very neatly.

The most apt English word, succested by John Kemp, was for more government authority—succested by John Kemp, was in terms of one's own wishes in free markets can help reduce of the case. It was not in the Oxford dictionaries, but was in the matter rather than the facts of the case. It was not in the Oxford dictionaries, but was in the matter rather than the facts of the case. It was not in the Oxford dictionaries, but was in the matter rather than the facts of the case. It was not in the Oxford dictionaries, but was in the matter rather than the facts of the case. It was not in the Oxford dictionaries, but was in the matter rather than the facts of the case. It was not in the Oxford dictionaries, but was in the matter rather than the facts of the case in the security is given to satisfy the judgment of any court that does have jurisdiction to decide the merits of the case. It was not in the Oxford dictionaries, but was in the security is given to satisfy the judgment of any court that does have jurisdiction to decide the merits of the case. It was not in the Oxford dictionaries, but was in the security is given to satisfy the judgment of any court that does have jurisdiction to decide the merits of the case. It was not in the Oxford dictionaries, but was in the security is given to satisfy the judgment of any court that does have jurisdiction to decide the merits of the case. It was not in the Oxford dictionaries, but was in the security is given to satisfy the judgment of any court that does have jurisdiction to decide the merits of the the progressive where those which in six specified cases. The contribution is satisfy the release of the English court of the sought leave of the English court to other sought does have jurisdiction to decide the merits. It further provides

has no jurisdiction on the owners ordered the vessel to legislature in 1956 had thought merits of the dispute (or where Cyprus. Certain payments hav- were unnecessary

not like the view that govern alas, made its way into the 6th ments can spend their way to 1976 edition of the Concise—one desired comployment rates, he very good reast of for sticking to calls it "simplistic" or "unaccept my own older version. A little able." Somebody else invented gift for all.

THE POWER of the English vention. The result was that general power of attachment IN A PRE-CHRISTMAS Lombard an adjective based on the name courts to attach the property in there cannot at present be any even in cases where the English could do with a rest." I listed a number of overworked words whose main effect was to dull all thought. The ones I mentioned here as the people in question. The ones I mentioned here as the people in question. The ones I mentioned here as the people in question in this particular rest. They seemed to take too long to middeld by the dynamic Morting there cannot at present be any even in cases where the English courts had no other basis of one of my colleagues. His courts to attach the property in there cannot at present be any even in cases where the English courts had no other basis of the season to a remarkance with example of one of my colleagues. His courts to attach the property in there cannot at present be any even in cases where the English courts had no other basis of the disappointment mer, seized the initiative.

They mounted a series of that their team did not deserve instead of immediately mounting attacks which upset a defence that their team did not deserve instead of immediately mounting attacks which upset a defence that their team did not deserve instead of immediately mounting attacks which upset a defence that their team did not deserve instead of immediately mounting attacks which upset a defence that their team did not deserve instead of immediately mounting attacks which upset a defence that their team did not deserve instead of immediately mounting attacks which upset a defence that their team did not deserve instead of immediately mounting attacks which upset a defence that their team did not deserve instead of immediately mounting attacks which upset a defence that their team did not deserve instead of immediately mounting attacks which upset a defence that their team did not deserve instead of immediately mounting attacks which upset a defence that their team did not deserve instead of immediately mounting attacks which upset a defenc were "simplistic," "unaccept are always accusing those who able " and "inevitable" out of a wish to curb government spend wealth of possible examples. I reading the series of the leaf of the carry exchanges, almost in the near Hence the additional provisions case to try the case on the Although Leicester play a taking the leaf of the leaf of the leaf of the leaf of the convention were not enmerits, and the additional pleasing brand of cultured foot well to save from a Worthington wealth of possible examples. I reading to be leaf of the leaf is readily to be learnt from the nothing in the 1956 Act, how- (not having been enacted by it is difficult to see them going decision of Mr. Justice Kerr in eyer, to prevent parties from Parliament) were not part of

The United Kingdom is a tion of a foreign court or to veloped the power to treeze party to an international conarbitration. There can be cases assets because it was felt necestand lack the total commitment and lack the total commitment of the Villa. Who also possess time contracts, called the Arrest Kerr exemplified—in which the every aggrieved party some of Seagoing Ships 1952. That use of the procedure in the how and somewhere to lay hands convention provides primarily additional provisions of the conormal and greater as no surprise to see them, given as no surprise to see them. Gidman, as he had done on a little luck, reach Wembley.

In contrast, Villa became inwhich the other party sought Diverted cargo

> Cyprus. In addition an interim general power of attachment is injunction was sought restrainnot available.

Disadvantage

insurance claim for the total loss of the vessel.

The case, where there is no basis for the jurisdiction of the jurisdiction Thus under the 1952 Conven- arrived off the Suez Canal no the ample powers provided in ion, where the arresting court freight had been paid, and the the 1952 Convention which our

the parties have agreed to take ing been made, the owners Parliament will need to give their dispute to a foreign court claimed a lien on the cargo for the English courts the power or to arbitration), the security the balance. But a dispute over to retain any security obtained will not automatically be re- the lien remained. Subsequently in order to gain release of the forecast variables such as word "simplistic." It is not in leased by the arresting court, the vessel sank in Greek waters, arrested property, not only a exchange rates, which "market the Shorter Oxford Dictionary: provided that the proceedings The owners claimed in London cases where the court may grant that has the insurance monies of a stay of proceedings in England The cargo-owners contended tions, but also where the courts The Administration of Justice that the recent practice of the must stay proceedings here be-Act 1956 gave effect in English English courts of freezing the cause the court has to concede

SCOTTISH

TYNE TEES

ULSTER

WESTWARD

YORKSHIRE

SOCCER

anywhere, or winning anything. half, they are not sufficiently flexible. They need a quality Delightful

able centre from the right wing past their peak.

create opportunities from the to give Aston Villa a 1-0 This did not, however, apply right flank, Leicester eventually to weller who made some magni- began to lose some of their victory over Leicester and bring for ment dribbles and a number of rhythm and heart with the result

Villa show Cup potential

well to save from a Worthington deflection and once Robson headed off the line following a

The difference between the holding firm, the visitors were

SIX MINUTES from the end, as their more experienced oppon- with his head from a free kick. Gray headed in Little's admir- ents, some of whom appeared Although Weller continued in opportunities from the his personal tally of goals for exquisite passes. But in general that their opponents, driven in the season to a remarkable 21: they seemed to take too long to middeld by the dynamic Morti-

not ignored the unmarked Little in a two-to-one situation and lost

the ball. Leicester tried desporately hard for the equaliser but it was the visitors who really came closer to increasing their lead. during the final, exciting five

In contrast. Villa became inwhich the other party sought to evade. London is often a two clubs could be most clearly soon worrying the opposition creasingly stronger and more fruitful venue. Charter parties seen in the greater enthysiasm with a series of fast raids on confident the longer the game are often fixed on the Baltic Exchange and contain London arbitration clauses. Ships are often managed from London and longer the way they supported each other, while indivious Earle, who had an ineffective are not yet a great side, they often managed from London and

Fair of face and figure

BY JAMES FRENCH

could top 50,000.

Saturday's tie was fierce and a virtuoso touch. Not far into heetic, with more commitment Southampton's half, Lecke, Chelbearings, and taken completed than quality, but bardly a dull sea's right back, found himself charge of Southampton's midmoment. Something was always baulked, seeing no assistance field, this talent-crammed side likely to happen. Given that Managing to beat Holmes and must surely produce its overdue Chelsea's young blades had the McCalliog with next footwork promotion challenge. It really is edge in stamina over Southamp and an elegant sidestep he saw shameful that they have not done ton's rather more mature the uncovered goal and sent a better. rather more mature the uncovered goal, and sent a better.

FAIR AND EQUITABLE though assembly. Southampton did splendid curving shot into the the 1—1 result was for the splendidly to wipe out Chelsea's far corner of the net (35 mins.). Chelsea-Southampton FA Cup 35th minute lead 21 minutes later Southampton's equaliser was third-round tie, it was certainly and mount such a determined hooked over his left shoulder by fair of face and figure to the assault for a late winner. Channon, after Osgood had accountants who are trying to in this phase, two who stood headed down McCalling's corner nurse Chelsea to solvency from out for Chelsea's defence were Southampton's last seven goals Eam-plus in the read. The glant Droy, surely the best have been scored by Channon, benefited each club by £10.006; and the vetaran Harris, replacing whether their expensive

ton's side, plus the presence of scared, and continued to prove line with dash. I have a feeling Ball, a midfield master, the gate himself a great bargain. he will take his revenge on Wedcould top 50,000. Both goals were stamped with nesday night.

RUGBY UNION

BY PETER ROBBINS

England squad in good heart THE ENGLAND squad practised stons which gave the Welsh a or forward passes and succeeded

in London at the week-end and ratio of about four penalties to in starving the dangerous wings seemed in good heart for the one. Ellis-Jones and Rees. Ellis-Jones

present misfortunes. His priority Curiously Mason and his re- pressed pack. He and his backs is to improve—and in some cases placement Parfitt won the tried to run in their 25 but then 6 establish — communications with strikes against the head 41. they knocked on. the clubs.

NTV CymraWales—As HTV General Service except: 120-125 p.m. Petawdau Newyddion Y Dydd. 250-2.0 Handden 6.06-6.2 Y Dydd. 250-9.0 Yr Wythnos, HTV West—As HTV General Sarvice except: 10.35-11.05 a.m. Interlude. 12n-1.30 p.m., Roport West Headlines. 6.22-6.45 Report West,

ATV MIDLANDS

12.30 p.m. The Anazing World of Berry's Lot. 255 Marcus Weby MD. 5.15

Rreskin, L20 ATV Newsdesk 225 Film: What's Your Problem? 548 News at 5.45.

"Hawkins: Die Darling Die" starring 6.00 Scotland Today. 6.35 Crimedesk James Stewart. 5.15 Survival. 6.00 ATV 10.30 World Worlt Keeping. 21.00 Late Today. 10.30 "we's Companis. 11.00 Caft, ell.55 TV Film: Dr. Cook's Garden. Platterm for Today. 11.56 Walt Till Your Father Gelfs Home. 12.15 a.m. Geoffrey Tucker. 12.30 p.m. The Taste of the South. 1.20 Southern News. 2.00 Houseparty. 2.25 Colombo. 5.15 Garnock Way. 6.00 Day by Day. 10.30 Wish You Were Here. 11.00

establish — communications with strikes against the head 41. they knocked on. is the clubs.

Both teams were very efficient Bath's best moves were where it feel his year of office will in the back-row. This may have Watermen the full-back ventured.

Welsh won 18-3 thanks to the restored. His colleague Warlow In the end the all round 2 perfidiously accurate kicking of also saved the three quarters in strain was too much and Bennets 7.

RACING

seemed in good heart for the one. Ellis-Jones and Rees. Ellis-Jones match against Scotland on The Welsh front row of Adam, also dropped too many passes. Saturday. Smith and Banfield were much The lingering impression was Dickle Jeeps, the president of stronger than Bath. With the of confusion. This was true of the Rugby Football Union, was new grizzly Roberts still able to Bath as well. Horton having at the practice. He has been generate plenty of push Bath kicked well did not really read-d applying himself to solving the were hard pressed at the the game properly. He was, howeld causes of England's past and scrum.

eventually be seen as one of the contributed to the sterility of upfield or came inside Dunbar. on Townsend.

The state watermen the full-back ventures, and the sterility of upfield or came inside Dunbar. or Townsend.

milestones of English rugoy.

He deserves every credit for Lye and Harry of Bath were While the Welsh hopped and I refusing to slow his programme marvellous in defence and jinked Palmer and Beese tried. I unfortunate in attack of which to force the ruck from the crash; at the attitudes of the factions in there was little.

The Welsh were fortunate to load on the loose forwards, who is the residence and wise play one minute were trying to posite. The weight war be a mountained of form were to remain to the were trying to positive the was little to enthuse of John Taylor in very decisive tion themselves in attack and match against Bath, which the the ball in attack order was the tight forwards.

perfidiously accurate kicking of also saved the three quarters in strain was too much and Bennett. The rechristened English fly-half

Dai Bennett. The game was

The Welsh had no problems at intervals after equations, a intolerably boring and never half back with Lewis and Palmer's only penalty for Bath. Levis in the early stages. Was chaotic. Hughes and Chris. On this form Northampton

Bath must have been frus Williams dodged this way and should destroy the Welsh in the trated by some eccentric deci- that. They both gave awkward next round.

BY DOMINIC WIGAN

SKI-ING

Austrians stay on top

By Arthur Sandles -

wins in both the downhill and Saturday, may well find himself slalom sections of the World Cup races in Garmisch-Partenkirchen at the week-end

On Saturday Olympic cham-pion Franz Klammer led an Austrian trio into the first three places in the downhill putting himself to the top to the World

RADIO 1

247m tempers Seen, Las Report West to Pice.

RADIO 1

247m tempers Seen, Las Report Seen, Las Repor

Gold Cup in lust over two

1.15—Richard Grenville**
1.45—Pattered
2.45—Charming Scot
3.15—Modesty Forbids*** WINDSOR The Guynar

2.00-Aztec Star

4 Fiery sailor has to take it

another form (7) 9 Face pulled by far from jolly expert (7) 11 A long time in the making (10)

12 Some of one's mates sensibly come into being (4)
13 Beast born with one boy (5) 14 Generous to give like this to yours truly (8)

16 Kitchen requisite that could ary up (3, 5)
18 Impracticable without fashion
13 Towering guard is clearly no (3, 2)

20 Anxious to be king even (4) 21 Important man of letters 17 Can a bird reach the Abbey? appointed chief personnel (7) officer (4. 6)

major reads in disbelief (7) 24 Boss reaches Scots capital by 22 Lament for example found in The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

7.15 Poldark 8.10 Panorama

9.38 a.m. For Schools, Colleges, 10.48 You and Me. 11.00 For 11.20 To-night Hogue (Leeds, Manchester, Newcastle); Schools, Colleges, 12.45 p.m. All Regions as BBC-1 except at Nationwide (London); Points West Camberwick Green, 2.01 For Wales—1.45-2.00 p.m. Pili Pala, (Southampton); South To-day, Schools, Colleges, 3.15 Songs of 2.18-2.38 For Schools, 5.55-6.20 West (Piymouth). Praise, 3.53 Regional News, 3.55 Wales To-day, 6.50-7.15 Heddiw, Play School, 4.20 It's the Wolf, 11.55 News and Weather for 4.25 Jackanory, 4.40 Blue Peter, Wales, 5.05 John Craven's Newsround, 5.05 John Craven's Newsround, 5.05 Lizzie Dripping Again, 5.35 ing Scotland—5.55-6.20 p.m. Reporting Scotland—5.55-6.20 p.m. Signs of Trouble 7.00 News with subtitles for

Northern Ireland-2.18-2.33 For Schools. 3.53-3.55 Northern Ire-land News. 5.55-6.20 Scene Around

F.T. CROSSWORD PUZZLE No. 3,275

Coarser kind of soldler (6) 1 Refuse two quarters' salary 26 Courageous but abrasive (6) DOWN I Put it there for a moment (5) 2 See how reparted comes to 8 Heading to shape interinto the point (7) sportsman

3 Best second-hand description (4-2-3) 5 Lawyers willing to accept : title (5) 6 Object to the French ship

having no point (7) Cut him out as an office impressing people with their customary duties (9) 10 A much smaller quantity of blind (9)

vegetarian (9) 15 Not a weedy type (3-6)

19 Throw cup at drunkard (7) RADIO 3 464m, Stereo & VHF 23 Two articles one sergeant. 21 Imitation jewellery has gone oriental (5)

cathedral (5)

Six. 11.55 News and Weather for 12.15 a.m. Second Time 2.00 News

2.00 News

2.00 News

2.00 News

2.00 News

England—5.55-6.20 p.m. Look a poem by John Looke

ANGLIA

12.30 p.m. Out of Town 1.25 Angila

All Regions as BBC-1 except at the following times:—

Wales—1.45-2.00 p.m. Pili Pala. (Southampton): Spotlight South

West (Plymouth).

England—5.55-6.20 p.m. Look a poem by John Looke

ANGLIA

1.230 p.m. Out of Town 1.25 Angila

News, 200 Houseparty, 2.25 Film: "The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Corniac Joyce," 4.20 The Hands of Corniac Joyce, " 4.20 The Hands of Cor

7.00 News with subtitles for the hard of hearing Wordpower 45 The Master Game 8.15 The Bob Hope World Comedy Eleanor Marx

19.90 The Age of Uncertainty. A personal view by John Kenneth Galbraith

LONDON

Waters. 3.50 Emmerdale Farm.

4.20 Clapperboard. 4.43 Children
Kraskin. 1.20 Jake Kerr. 12.50 Film: 12.25 p.m. Gas Boneybon's Birthdays.

1.20 Jake Kerr. 12.50 Film: 1.25 Westward News Beadlines. 2.25 Film: Smakescreon. 3.35 The Muspel Show. 5.15 David Niver's World. 6.00 Go. To-day

6.05 Congruinity Knocks

7.50 Congruinity Knocks

Congruinity Shocks

Congruinity Shocks 5.45 News 6.00 To-day 6.45 Opportunity knocks 7.30 Coronation Street

12.30 p.m. The Doris Day Show, 12.28 Border News, 12.25 Film: "Traitor's Gale." 5.15 Supersonic, 6.00 Border News and Lookaround, 6.15 Garnock Way, 10.30 Rising Damp. 11.60 The Persanders, 112.80 Burder News Summary. News
Closedown. Hugh Burden reads A Ballad for Eanacek." \$15 David Niver's World. \$25 Film: The Green Man. \$59 Phyllis. Ratherine of Aragon by 18.38 The Roast Beef of Old England. Charles. Causley

LONDON

I INE ILES

92 a.m. Starting Point. 12.38 s.m. on The Light Side. 129 North East News. \$25 Film: The Green Man. \$59 Phyllis. \$25 Film: The Green Man. \$59 Phyllis. \$25 Film: The Green Man. \$59 Phyllis. \$40 Northern Life. \$40 N

9.30 a.m. Schools Programmes. 9.30 a.m. Schools Programmes. 12.00...And Maisy Too. 12.10 p.n. Rainbow. 12.30 Wish You Were Here . ? 1.00 News and the FT index. 1.20 To-day's Post. 1.30 Heart to Heart. 2.00 Good After-noon. 12.25 Film: Troubled

8.00 The Cuckoo Wall 8.30 World in Action 9.00 Charlie's Angels

HTV 1230 p.m. Wish You Were Here:
1.20 p.m. Report West Beadlings.
1.25 p.m. Rodiak.
1.26 Calendar News
Report Wales Headlings.
2.00 p.m. Rodiak.
1.26 Calendar News
Report Wales Headlings.
2.00 p.m. Rodiak.
1.26 Calendar News
Report Wales Headlings.
2.00 p.m. Rodiak.
1.26 Calendar News
Report Wales Film: The Green Man.
3.58 Harriet
Town.
2.30 Garnock Way.
2.55 The Zoo 5.15 Emmerdale Farm:
6.00 Calendar
Caba.
4.65 The Georgian House.
3.15 18.39 Lifestyle.
711.00 Film: Freedom
The Muppet Show.
6.00 Report West. to Dic. 10.30 McMillan and Wife

صكذا من الاصل

Lanzarote may go for Gold Cup AUSTRIA's men skiers con-firmed their domination of the LANZAROTE, who had never Alpine scene at the moment with jumped a fence in public before LEICESTER'

> months' time. The former champion hurdier

Improvisations

by DOMINIC GILL

ine important function or improvisation it seemed briefly nusical improvisation, just as of that the synthesiser might overdo it western music—some would its onde-martenon waiting; but ay, of all western art—is to just as we felt we had had urprise: to arouse powerful enough, it turned to other spectations and fulfil them in sounds. reference to whet the expection can be very tedious. But in three members of Accord—hristopher Heaton, Richard urgess and Roger Cawkwell laying electric keyboards, synesiser and percussion—successally kept a free and easy middle ath, neither too far from nor obviously indebted to familiar sounds.

There was only one solo instrumentalist in the programme, the young oboist Lorraine Wood, who displayed a lively technique and impressive commitment, in four solo works by Maderna, Isang Yun, Castiglioni and Glookkar. I specially liked her account of Maderna's Solo for four freed instruments by turn: muscife, oboe, oboe d'amore anglais—a neat, spicy free form to obviously indebted to familiar essay fun to hear, fun to play.

It was a new departure this traditions. They showed a nice ear for the Park Lane variety of manner, and a quick from to include in the final and sensitive way with delicate gogramme of its Young Artists amplified piano and persuasion, and 20th-Century Music series subtle modulated tones; and they ast Friday two untitled works rarely (most common fault) three members of a young went on with anything too long approvising group called Accord. In the early part of their first musical improvisation, just as of that the synthesizer might overdo

eningrad Theatre

Public Opinion

by ARIADNE NICOLAEFF

There are 15 theatres in Lenin- The title of the other play There are 15 theatres in Lenin The title of the other play, and. The week I was there they a beautifully constructed plece fered a choice of 91 operas, by Ignaty Dvoretsky, could be allets, plays and musicals, in using Shakespeare's Henry IV, Magistrates (literally Roodington arts 1- and 2. Rose Marie, The from the Provinces). It is prohere Musketeers, and three duced by I. P. Vladinitov, lays by Aleksei Arbuzov. The artistic director of the Leningrad ro plays I saw were both about Lensoviet State Theatre with idividual and professional in Allsya Freindlikh, a remarkable



Alisya Freindlikh in 'The Provincial Magistrate'

New Tolkien work

R. R. Tolkien's posthumous

The work will contain not only silmarillion has been comed and will appear late in Christopher Tolkien, his and literary executor has allier earliest days of Middle-earth. These lead into The Silmarillion publication:

Tolkien's world of Middle dwelt in Middle-earth, and how the High Elves made war upon its of an earlier time but him for the recovery of the silmarillion proper, but also the "Ainuling alleries.

But this is far from meaning that there is nothing to see. But this is far from meaning that there is nothing to see. For those whose business it is a arcount of the history dwelt in Middle-earth, and how the High Elves made war upon him for the recovery of the obvious: do all the work well his contriving successfully a successfully a sider, and through doing so prorather a quiet month in the galleries.

But this is far from meaning that there is nothing to see. For those whose business it is a arrange these things know perfectly well that a bit of careful planning will see them incely through the lull.

The trick is simple and the contriving successfully a successfully a sider. The trick is bound to be rather a quiet month in the galleries.

But this is far from meaning that there is nothing to see. For those whose business it is a arrange these things know perfectly well that a bit of careful planning will see them incely through the lull.

BY DOMINIC W

e maj

Cup

. K. - 2 ...

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e en Lagran de Lagran de Lagran de



large Barrault presentation in and the Brothers de Reszke come décor by Jacques Dupont. It is again, Faust cannot live for a not as true to the style of the modern audience. Not so. The 1869 Opéra as one would have Met Foust was not particularly liked (the amplified Faust came well sung—by Melba. Eames, and a year after Thomas' Hamlet, Plançon standards it was two years after Don Carlos; abominably sung—and yet it can open the more than the supplier was Marguerite, Pose be counted among the more and Hamlet was Marguerite, but rewarding of the Met offerings. and Hamlet was Mephisto), but rewarding of the Met offerings by fashionable modern standards so far this season. Not just of distorting a composer's inten- because the tunes are pretty tions it can be counted uncom- Not just because your critic has monly sensitive.

And that despite decor which to identify with the Faust of was brown or grey for four of the Act 1. But because, for all five acts (at last, behind the Gounod's and his librettists' prison grille, we saw a blue sky): failure to scale the Goethe despite an angel-less final scene heights, Faust is a score of merit, that showed merely Marguerite In the long run, the public is

Felicity Samuel Gallery

Alexander Hollweg

by WILLIAM PACKER

publication:
Is an account of the history
Tolklen's world of Middle
h. It not only relates the the High Elves made war upon
its of an earlier time but him for the recovery of the
in conception, the earlier Silmarils.
Versions extend back to
and throughout Tolklen's fall of Numenor, continues the
life he continued to work history through the Second Age.
It ne main lines of the A final section. "Of the Rings
ative changed relatively of Power." links with the events
but the changes in the recounted in The Lord Of The
selecting and arranging the end of the Third Age.
The Third Age.

Nottingham Playhouse

Nottingham Playhouse

Nottingham Playhouse

Is an account of the history through the story of the Rings
ancounced later.

Nottingham Playhouse

Nottingham Playhouse

Is an account of the history through the story of the Mallebeth." or Downit onception, the earlier time but him for the recovery of the
solutions and throughout Tolkien's fall of Numenor, continues the
life he continued to work history through the Second Age.
It he main lines of the A final section. "Of the Rings
at a concludes with the passing of the Ringsbearers from
material to present a single the Hayens of Mithlond at the
selecting and arranging the end of the Third Age.

Publication date will
an open, and then, like the show on the conventional image to stand
wall and open, and then, like the story, put your
feet up. In January, therefore, conventions employed by the toy-maker
are not in the least surprised to for centuries still surprise us
see, but none the less welcome
when demonstrated in the consuch friend, onc whom we have a for centuries still surprise us
see, but none the less welcome
when demonstrated in the consuch friend, onc whom we have a for centuries still surprise us
see, but none the less welcome
when demonstrated in the consuch friend, onc whom we have a for centuries still surprise to
see, but none the less welcome
when demonstrated in the consuch friend, onc whom stock.
Such shows are of all kinds:
so have the will b

In one respect at least 1977 ing. Few artists would thank will surely remain much the you for labelling them so. But same as all the years that bave then, on the other hand, the very gone before it (which is to say niceness of the issue makes it all those that fall within my all the more fascinating. R. R. Tolkien's postnamous The work will contain not only silmarillion has been com- the whole of The Silmarillion and will appear late in proper, but also the "Ainuling alleries."

Mr. Hollweg does indeed contain that January is bound to be sider, and through doing so proper ather a quiet month in the duces objects of great charm, all galleries.

the recent work of Alexander assume thereby that he is full increase, as seems likely, and repertory performances at Nottingham Playhouse, at least two actors out of the theatre's resident company of 20 could lose their jobs.

Mr. Eyre said: "If we cut back to the point where we are presenting work less appealing to the problem, then it is a victous and fair play, our sense of humour distant power station pours forth modesty, our sense of humour its solid and bulbous clouds of sund fair play, our eccentricity and soil and bulbous clouds of sund sair play, our eccentricity and sair play, our eccentricity and soil attributed directly to ourselves, for it make, and touching a nerve of smacks of self-indulgence rather, common experience in the sair least two actors out of the theatre's resident company of that his work is somehow less than Art. The lane winds through that his work is somehow less than Art. The lane winds through that his work is somehow less than Art. The lane winds through that his work is somehow less than Art. The lane winds through the fields, the housing estate of the traits in which we take a swarms across its cliff-top, the certain collective pride, like our distant power station power station power station power station of the problem, and the recent w

Prague Operá

Fidelio, Rusalka

by B. A. YOUNG

of the President of Czecnosic-revealed behind. Puselka in vakia.

Svoboda is very restrained in his designs. The prison yard is backed with a plain biscuit-coloured wall made of, as it ment, the singers employing, as and the conductor Bohumil were, breeze-blocks, steps leading up to a single barred door, tional range of old-fashioned the entrances to the cells reduced to semi-circular openings with a creepy suggestion of a romantic opera, with its nymph mouse-holes. The prisoners wear falling in love with a prince, but there are limits. The singing at populari cost 34 crowns apiece, and tidy but otherwise visitor from the Bratislava opera; they are a pretty good bargain. clean and tidy but otherwise visitor from the Bratislava opera: they are a pretty good bargain, significant. When they sing a handsome blonde Rusalka Jiri Moreover, the programme notes their chorus (they sing very Zahradnicek a resonant Prince are printed in Russian, French, well) a skyscape is momentarily and Milada Subrtová suitably German and English, a notable projected on the wall.

national operas, but the two reasons than one; sang Leonora, the proscenium on which is

The elegant white-and-gold Dalifor Novothy sang Flore. Rusalka is a field day for Smetana Theatre in Prague does stan, Eva Gebauerova-Phillips to Spoboda. For the forest scenes, not bouse one of the great inter- name to remember for more be has a transparency across national operas, but the two reasons than one sang Leonora, the proseculum on which is productions I saw there a few days before Christmas were ably sung and interestingly directed.

The more interesting from that point of view, was Fidelio, sung in Czech under the baton of Niksa Bareza, a visiting conductor from Zagreb who got a spotlight on him for his how after the overture and the performance of Leonora No. 3 that divided the second act. The opera is played in modern dress. Prague is a city that knows too well about political imprisonment, and the direction by Premsyl Koci, with the bleak cold sets designed by Josef Svoboda, suggest that Sonnleith ner's story could have happened iast month.

The nore interesting, from tating was consistently moment. Upstage the back cloth attempted, though whether Mar is tent forward haifway tip; celling (Marta Bohácová) was the bottom half is another acting when she unexpectedly transparency, capable of present-adjusted her shoe before crossing ing the ground at one moment the stage, or whether the shee and at the next the under-water was rubbing her heel I couldn't world of the water-sprite (Dalibor Judge.

Realism seemed to me to reach a climax in the final scene, when a Anderson fancy. The higher Don Fernando (Václav Zitek, part allows for more leafy prowing the shirt, dark tie and horn-we are first in a rather bare with shirt, dark tie and horn-we are first in a rather bare rimmed glasses, he might easily haliway, but in time the wail have been an idealised version melts away and the ballroom is of the President of Czecnosic-reacted behind. Pusalka in this scene carried a bouquet of water-lilles. Tather a cumber-

Slovenian cinema

Banque Canadienne Nationale

102nd Annual Report

Condensed Statement of Assets and Liabilities as at October 31, 1976 1975 CA\$ 660,766,701CA\$ 592,623,677 Cash resources Government and other securities **748,855,636** 804,056.942 **4,061,410,278** 3,296,369,427 Loans, including mortgages 41,748,606 Bank-premises 36,112,820 Securities of and loans to a corporation controlled by the 2,932,500 3,026,500 Customers' liability under acceptances, guarantees and 155,824,136 137,613,492 letters of credit, as per contra 2,218,779 2,157,683 Other assets \$5,674.756,636 \$4,871,970,541 Liabilities Decosits \$5,259,969,383 \$4,528,126,591 Acceptances, guarantees and **156,824,136** 137,613,492 letters of credit 12,589,677 3,770.131 Accumulated appropriations for 52,970,280 40.955,430 Debentures issued and 60,000,000 45,000,000 Capital, rest account and 111.503.897 132,403,150 undivided profits \$5,674,756.636 \$4,871,970.541

Germain Perreault Fresident and Chief Executive Officer Statement of Revenue, Expenses and Undivided Profits

Revenue 1973 1975 From loans ca\$ 410,152.554c4\$ 333,014,918 60,309,253 27,439,895 From securities 31,975,173 Other operating revenue 493,411,714 Total revenue 428,537,336 Expenses Interest on deposits and bank 257,032,239 debentures 308,357,752 Salaries, pension contributions and other staff benefits 25,602,282 70,507,503 Property expenses, including 20,512,535 17,027,672 depreciation Other operating expenses, including provision for losses on loans based on five-years 37,779,531 32,581,985 average loss experience 453,852,100 377,209,393 Total expenses 45,049,614 46,577,937 Balance of revenue Provision for income taxes 20,510,000 22,733,000 relating thereto Balance of revenue siter provi-28,944,937 7,787,530 24,539.614 sion for income takes 6.737.300 Appropriation for losses 16.157,307 7.216.000 Balance of profits for the year 17.801.714 Dividends 8.344.657 9,457,057 8,947,307 Undivided profits at beginning of year 500,897 556,590 9.503,397 9,950,954 9,500,000 9 000,000 Transferred to rest account 460,354 8 503,297 Undivided profits at end of year 5

> Jacques Douville Executive Vice-President and Chief General Manager

Banque Canadienne Nationale

Over 485 branches and offices in Canada, and correspondents around the world.

Head Montréal, Qué. Office Canada H2Y 2W3

Paris 75008 France

Montréal: 500 Place d'Armes, Paris: 47, avenue George-V New York: 450 Park Avenue, London: 27/33 Oid Jawas Landon EC29 ODE New York, N.Y. U.S.A. England

By Robert Mauthner PARIS, Jan. 9.

THE PALESTINIAN guerilla leader who is alleged to have organised the 1972 Munich massacre of members of the arrested by French secret ser-supported by the powerful Com-stand, vice agents and may be extra-munist Party. confirmed this

Abu Daoud, a 40-year-old inflation lawyer born in Jerusalem, was goes to underline the immediate arrested in a Paris hotel last problem in the country's Friday, after arriving in France external traditions. lawyer born in Jerusalem, was goes to underline the immediate arrested in a Paris hotel last problem in the country's gramme, including a further Friday, after arriving in France external trading account.

The functional country is a member of a Palestinian in the country standby credit of \$530m. from the immediate of \$530m. as a member of a Palestinian Despite a 34 per cent. rise in fund under the terms of the first ten first ten Mahmoud Saleh, shot dead out months of last year, the crude decide how if at all he can side his Latin Quarter bookshop: trade deficit for the same period implement his crisis measures.

counter-espionage service who carried out the arrest were stated

FOREIGN VERSION

NEW ISSUE

ITALIAN DEFICIT SOARS

Unions reject austerity plan

BY DOMINICK J. COYLE

dited to either West Germany or week-end their outright rejection

Israeli Olympics team has been WHILE ITALY'S trade unions, overwhelmingly their union's

the Government's anti-sceking to raise fresh inter-flation programme, official national financial backing for ta available here to-day only Italy on the strength of his

Chinese wall posters demand Teng's recall

BY A SPECIAL CORRESPONDENT

PEKING CITIZENS seized the occasion of the first anniver-En-lal at the week-end to call publicly on the new Chinese leadership for the re-instan-ment of disgraced Premierelect Teng Hsaio-ping. Hundreds of wall posters in:

the heart of the capital are now demanding that Chairman Hua Kuo-feng reinstate Teng, who was stripped of all bis offices last April, following rioting in Tien An-men. Teng was charged with engineering counter-revolutionary Then An-men incident as it became dubbed in the Press, the ultra-leftist "Gang of which was then controlled by

Four," led by M20's widow, Chiang Ching. "Incident" is being The "incident" is being described on the posters as a legal mass revolutionary movement, and likened to the May 4th movement of 1919, which grew out of a demonstration by university students against the Government for giving in to the demands of Japan at the

Late this evening new posters went up on the fence which has been erected right around the Tien An-men square for the building of a mausoleum for Chairman Mai-Tse-tung. They called for the removal of Wu Te from Peking and for the transfer of Chen Hsilien,

Versailles Conference.

tary region, from the district. Polithuro member Chen, until now seen as a moderate and of Four, along with most of the military, is accused on the posters of "hanging on the coat-talls of the Gang of Four." Doubts about the future of Wu Te, Chairman of the Peking Revolutionary Committee, equivalent to the Mayor of the city, surfaced at the end of last year, when his name was for a period omitted from the official list of attendance at the Tachal conference on agricul-

Wil was the man responsible Commander of the Peking milifor calling for order, and for the crowds to disperse on the evening of Monday, April 5, after a day of unprecedented rioting in Tien Anmen square. Posters appearing on Satur-day, which called for the Gaug

of Four to be hanged, were re-moved overnight. Also re-moved were effigies of the Four. which were hung from a tree in the Avenue of Eternal Peace on Saturday.

All week-end crowds, tens of thousands strong, swarmed to the square in a repetition of the mass mourning for Premier Chou En-lai in January, and later in April. Piles of wreaths

have been laid before the Gap of Heavenly Peace leading in the forbidden city.

No attempt has been mad to half the demonstration though it is patrolled by unusually large number a armed troops and police.

In the face of such a soli attacked the Gang of Four rithlessly suppressing people. China's leaders will obliged to act. The reinstat ment of Teng is one proble

How to deal with Gon ment leaders who actively a passively condoned the after math of Tien An-men k

Haig warning over side his Latin Quarter bookshop trade deficit for the same period side his Latin Quarter bookshop trade deficit for the same period side his Latin Quarter bookshop trade deficit for the same period side his Latin Quarter bookshop trade deficit for the same period side his Latin Quarter bookshop trade deficit for the same period side his Latin Quarter bookshop trade deficit for the same period six days ago. Police said he virtually trebled from just over \$1.1bn. in 1975 to almost \$25bn. The value of imports in the period rose by some 44 per cent. Abu Daoud, a member of the Al period rose by some 44 per cent. Abu Daoud, a member of the Al laty did. in fact, have a with the Black September; surplus on its non-oll account terrorists group which curried but the cost of petroleum products the Munich operation. The agents of the French DST by more than £1bb. to £3.8bn. counter-espionage service who by more than £1bb. to £3.8bn. The period rose by some 44 per cent. Abu Daoud, a member of the Al laty did. in fact, have a depends for its survival on the acit backing of both the Communists and the Socialists, but they have said that "unilateral" by the Government in the serisis measures. The ruling Christian Democrat depends for its survival on the acit backing of both the Communists and the Socialists, but they have said that "unilateral" by they have said that "unilateral" by they have said that "unilateral" by more than £1bb. to £3.8bn. on out the same period of the free part of the surgical period rose by some 44 per cent. Abu Daoud, a member of the Al grand period rose by some 44 per cent. Abu Daoud, a member of the Al grand period rose by some 44 per cent. Abu Daoud a member of the Al grand period rose by some 44 per cent. Abu Daoud a member of the Al grand period rose by some 44 per cent. Abu Daoud a member of the Al grand period rose by some 44 per cent. Abu Daoud a member of the Al grand period rose by some 44 per cent. Abu Daoud a member of the Al grand period rose by some 44 per cent. Abu Daoud a member of th

added his voice to the burgeon nuclear ing debate over Russian military weapoury.

New Warsaw commander

tural development. However, his name had reappeared before

the end of the year.

MOSCOW, Jan. 9.

Mondale trip to prepare summit

The agents of the French DST permitted and the provided in the provided and the conterverspinage service who by more than 21bn, to 23 bm. and conventional carried out the arrest were stated to have acted on an inter-) presented by Siz Guillo Andre- the special carried out the arrest were stated to have acted on an inter-) presented by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz Guillo Andre- the special carried out the arrest warrant issued by Siz G

intention of giving Mr. Mondale a significant role in his administration. Most Vice-Presidents are largely invisible public figures but Mr. Carter is now giving Mr. Mondale exposure to foreign affairs as well as indicating that he will enjoy a degree of control over the operations of the White House staff.

MR. JIMMY CARTER, the U.S. As Mr. Carter said at his Pr GENERAL Viktor Kulikov, the Chief of the Soviet General Staff, has been named Commander in the Soviet General Staff, has been named Commander in the Soviet General Staff, has been named Commander in the Soviet General Staff, has been named Commander in the Presidency will serve his first year in office. He will serve his first year in office He

> He did not indicate the venue, though his aides note that Japan has offered to play the President Giscari of host while President Giscard France has suggested it night beld in Europe, possibly

> Mr. Mondale will also be explaining in detail the 33m two-year package designed a stimulate the American economy which Mr. Carter unveiled mariday.

Israeli police to halt investigation into Ofer affair

THE POLICE are to balt their journalist, Mr. Yigal Laviz investigation into allegations of officially submitted a complaint improper conduct by Mr. against the Shikun Oydim cost Abraham Ofer, the Israeli Höuspany, which Mr. Ofer healed ing Minister, who took his life before he joined the Government, and against the Labor The decision was taken by the

by the Government's legal Party for political purposes. The adviser, Professor A. Barak.

This held that every man is considered innocent unless proved guilty, and since Mr. Ofer given to day by the editor of Mr. had not been proved guilty before his death, he remained innocent in law. (This would at

The decision was taken by the Israeli Cabinet to-day on the that the company had provided basis of an opinion submitted stplen money to the Labour

given to day by the editor of Mr.
Laviva paper, former Knessel
member Uri Avneri, who added
"According to our information
a lawyer, Mr. Haim Goshen has
given evidence to the police that about £12m. disappeared during land-buying transactions (b) 24 c. Shikun (O'dim) in the

innocent in law (This would at least theoretically meet the demands of Mr. Ofer's family that his name be cleared.)

An accompanying paper submitted to the Cabinet said the police had in fact completed an inquiry based on materials available three days before Ofer's suicide, without finding grounds for prosecution when a new witness appeared. This had prevented publication of the police findings since the new evidence had to be investigated.

The Cabinet's decision is not likely to be the end of the story because the same journalist who collected the material which started police inquiries folling criminal investigations." Its investigations."

may be aim of Saudi talks

acts

CRITICAL talks likely to affect and yesterday's semi-offect further the much eroded independence of the Palestine Liberation. Organisation began to-day meeting would take place when Egyptian Foreign Minister Cairo this week. Ismail Fahmy left Cairo for Riyadh following a disagreement on the location and representation of the meeting.

Confusion had followed last week's reports in Kuwait that an Arab Foreign Ministers' meeting would cover aid to the meeting would begin on Sunday in Egypt and Syria may seek Riyadh. The PLO was apparently not invited to the meeting amid rumours that it would be concerned with changes in the Rabat summit decisions. It was the Rabat summit which decidered the PLO the sole representatives of the Palestinian people, effectively forcing King Plusselin of Jordan to cede his sovereignty over the West Bank. Cairo's Voice of Palestinian State created in the Husselin of Jordan to cede his sovereignty over the West Bank. Cairo's Voice of Palestinian State created with Jordan and interview recently that are radio station immediately broadcair complaints that the PLO was not invited to Riyadh Egyptian officials quickly back-peddied on the Foreign Ministers' meeting context of the visit must better the mich with President Cairo the week for talks with President Cairo the context of the visit must better the mich with president cause for concern for the PLO.

New threat to Europe's CAP By REGINALD DALE

THE ENTRY of new members reluctance of present members into the EEC could impose to face up to frindamental immense strain on the Commindity's Common Agricultural in negotiating further enlargement policy if it is not first fundamentally reformed according to the study concludes.

The study of the Community's demands of the potential prospective enlargement published foday by the Federal Cresce, Portugal Spain and Truth for Education and EEC, the entire edifice of the CAP could come, Perashing down the reperturys.

Alternatively, the threat of 51 Mondaya and resemble speakers that a surface of the power of the portugal says.

Alternatively, the threat of 51 Mondaya and resemble speakers that a surface of the surfac

Depositary Shares

Honda Motor Co., Ltd.

Ill of these securities having been sold, this announcement appears as a matter of record only.

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Representing

23,000,000 Shares of Common Stock

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Nomura Europe N.V.

Vereins- und Westbank Yamatane Securities Co., Ltd.



Gord off 12 ft

PLO link with Jordan

Sumed oil agreement

MOBIL Oil, the American com- later \$280m, when it was agreed pany which has exploration to build twin lines.

de Vind 150

WORLD TRADE NEWS

Canada expects slowdown at Changl, on the eastern end ties do also recognise the im- in the short-to-medium-haul cries from 1ATA members of ber inai "for decades, Western of Singapore Island, work is portance of the short-stay visi- field, SIA has three Boeing 727s "unfair competition." SIA airlines have enjoyed free and being pushed ahead on a new tor. Nearly 95 per cent. of all on order for delivery late next showed no indication of long unfettered rights in operate in in trade and investment

BY OUR OWN CORRESPONDENT

inflation rate in 1977 will be said.

January 10 Um

S recal

24.16

tigation

BY MICHAEL TINGAY

THE CANADIAN Department of weaker than in 1976 and private it is expected to remain lower Industry. Trade and Commerce consumption will be less vigorous than the average for other indushas predicted that the national than in recent years the report trial countries.

year's levels and that Canadian certain international environment and a sharp recovery affected by an expected slower international trade is expected in the first half of the year but growth in international trade: tto rise in 1977 at a rate only declined in the second half. In its annual statement on between half and two-thirds that Gains were strongest in trade airline, economic prospects, the departs of 1976. Canadian exports with the U.S. and particularly (SIA).

moderately below last Referring to the current "un- record in 1978, the Department

Suez container reduced

pany which has exploration to build twin lines.

agreements in Egypt's western Delays forced the Arab Pipedesert near Libya and on the line Company (which is owned
Red Sea, has completed an agree—by Saudi, Egyptian, Ruwaiti.

went to send 5m. tons a year of Emirates and Qatari capital; to the reduction of the concrude oil through Suez to into unexpected borrowing. In tainer surcharge on a six month
the Alexandria Sumed pipeline June 1976 Chase National Bank
when it comes into commercial of Egypt brokered a cost-overoperation.

Tun loan of \$100m, which was tween the Suez Canal Authority
Under the agreement with the drawn on by the end of the year.

Arab Pipeline Company, Mobil With a capacity of \$8m, tons a over what container owners con-

Arab Pipeline Company. Mobil With a capacity of 88m. tons a over what container owners conundertakes to double the tonundertakes to double the tonunde

airport costing over £300m, and visitors to Singapore arrive by year, which will bring its 727 over-awed by the LATA machine. Asia with no thought of reciprodue for completion by the early air, and of these, nearly two-fleet to five aircraft, and which even during the recent IATA only. These rights are still en-1980s. It will be capable of thirds (62.3 per cent, in 1975) will be used on dights to annual meeting held in Singa- pived substantially by Western handling over 20m, passengers were pleasure or vacation visi- Jakarta. Hong Kong, and pore itself, year, and take over much of tors, the rest being business Manila. As with other big. This confidence is a manifestation much to ask that instead of he international traffic now men. Nearly two-thirds arrived world airlines, SIA is interested from of one of the most significance unnecessary restriction on the moving through the increasingly on aircraft of foreign airlines, in the possibility of eventually cant and as yet largely un-expansion of Asian airlines. congested Paya Lobar airport with the rest arriving aboard buying a new type of medium-publicised developments in the there should be greater willing-

(over 20 international airlines Singapore in the past few years, family of jets. A three-engined development of civil aviation in regularly pass through it), but also of the Republic's own that afrline, Singapore Airlines

Route mileage

conomic prospects, the depart of 1976. Canadian exports will with the U.S. and particularly ment said that the reduction of rise by about two-thirds of the in motor vehicles and parts.

external stimulus on the Canadian economy this year will last year.

The recovery of housing starts in the U.S. resulted in a notable of unused industrial capacity and high level industrial capacity investment is expected to be continue to exceed the U.S. rate, investment is expected to be continue to exceed the U.S. rate, in value of exports of crude petroleum.

For the last full year for as Perth, Madras and Auckland.

Notwithstanding the world, which figures are available. Which figures are available. But, in common with many other developing airlines. SIA air passenger traffic through its route mileage to 95.924 does not want to be a pioneer grew at a rate of kilometres, with the addition of new aircraft types. It will not only the continue to exceed the U.S. rate, in value of exports of crude petroleum. Notwithstanding the world which figures are available. But in common with many countries of the Western world. Inc. who at wide recession of revent years, 1975-76, the airline increased other developing airlines. SIA

> also in freight and mail. In the Jumbo jets, with a sixth due for been proved in service by other 115 rate of growth in future may policy which it admits has contperiod immediately ahead, air delivery next June, and a airlines.
>
> not be so rapid as in the immediately ahead, air delivery next June, and a airlines.
>
> passenger traffic in the republic seventh next September. These In the meantime. SIA conducted the second of the Republic seventh as to the development of the Republic seventh as to the development of the development. is expected to grow between two aircraft will enable the air-11 and 16 per cent, a year, line to run additional services is not afraid to innovate in the 20 to." but also because "pro-ment of SIA. But there is not afraid to innovate in the 20 to." reaching about 14.4m. passent to Europe, the Orient and Asia, interests of its passengers. It tectionist sentiments, enven nouth that, in common, with and perhaps introduce new is not a member of the world dered by the company's success, other ters a year by 1985. and pernaps introduce new is not a member of the world dered by the company's success, other developing comments. Much of this growth is due destinations—among its plans airlines body, the International are making it increasingly differentiable to the world. Singapore to the aggressive promotion of are hopes of eventually flying Air Transport Association, but cult to participate fully in the would like to see more recipro Singapure as a business and to the U.S. West Coast via it has forced the pace of com-growth of its existing markets," city in civil aviation, and it tourist centre in its own right, Tokyo. The airline is also petition with IATA members. A similar view was expressed feels that with the adoption of and not just as a temporary negotiating with Boeing for on the route between Europe, more forcefully by Mr. Lon Kim more realistic approaches and resting-place for travellers on options on two more 747s for Singapore, and Australasia by San, the Singapore Minister for greater understanding by west-

Asian airlines begin to flex their muscles

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

further inland. It is a symbol SIA flights. That is cited by range jet in the 200-seal class world airline industry—the discovery by many smaller airlines. Singapore itself, as one of the major air junctions of the world tover 230 internet t shrdlu in m. Singapore in the personnel by at Boeing's plans for the TXT development of civil aviation in the singapore in the personnel buying a new type of medium-particular in the particular share the should be greater willing-news to give us a fairer share of the Singapore is a fairer share of the action, particularly in those areas where the under-development of civil aviation in the singapore in the particular share the should be greater willing-news to give us a fairer share of the action, particularly in those areas where the under-development of civil aviation in the singapore in the personnel share the should be greater willing-news to give us a fairer share of the action, particularly in those areas where the under-development of civil aviation in the same of the action. aircraft of this type would be their own countries, with all suitable for the longer regional the implications for faster flights in the SIA network, such economic development, and

for the Western world-and the revenues rose from (Singapore) domestic airlines) to introduce becoming much more critical of ments to the legitimate growth momentum is increasing again, \$549m, to over \$(\$)707m,, and this new type of equipment on the way in which they feel they aspirations of the developing Over 2.9m. passengers passed its profit before tax was up to the routes in the 1980s, and are being treated by the airlines airlines of South-East Asia and through Singapore Airport in from \$(S)40.5m. to \$(S)41.4m. SIA is not likely to settle on and governments of the West, the Far East. There is, as yet, the first eight months of 1976. The airline has been pursuing a fleet until the age of its exist- especially over what they regard no suggestion of any threatan increase of 14 per cent, over a steady re-equipment, pro-ing fleet and the onset of a obstructionism in the provi indeed the Singapore Covernthe corresponding period of gramme, based on Boeing, of competition oblige it to re-sion of traffic rights. SIA in ment says it intends to continue 1975, with encouraging increases the U.S. It now has five 747 equip, and the new types have its latest annual report, says that with its current liberal aviation

from a greater awareness of their own importance to the

with the developed." Mr. Lin declared. It was not difficult to find similar views empressed observers from other Asia airlines who are also not members

More critical

remarks is that there should be

Hawker investigates Harrier report BY MICHAEL DONNE

TOP OFFICIALS of Hawker another 340 of the more advanced Siddeley Aviation over the AVSB version of the Harrier, week-end were investigating a Nevertheless top officials week-end were investigating a Nevertheless top officials of report from the U.S. that the the Harrier programme who by Marine Corp was having difficulties the coincident of t culty in maintaining the Harrier U.S. for routine discussions of vertical takeoff fighter at an the programme have been in-adequate state of combat structed to investigate the

The report took Hawker as a matter of urgency, and to find out directly from the Marine Corp whether there are in fact this time any major operational difficulties with the Harrier spare parts. culties with the Harrier.

This leads Hawker Siddeley to the situation might now get believe that the report deals with a situation prevailing some 18 aircraft company McDonnell months ago, when the Harrier Douglas was now taking over was first moving into service with part of the burden of making the Marine Corp, and the inventage of snare parts was begin—

The U.S. report also said into the situation might now get better because the major U.S. aircraft company McDonnell Douglas was now taking over the Marine Corp, and the inventage of the burden of making the Marine Corp, and the inventage of the burden of making the Marine Corp, and the inventage of the burden of making the Marine Corp, and the inventage of the burden of making the Marine Corp, and the inventage of the situation might now get better because the major U.S. a situation prevail and the situation might now get better because the major U.S. are the major U.S. are the situation might now get better because the major U.S. are the major U.S. are the situation might now get better because the major U.S. are of spare parts was begin-

general accounting office report

spare parts.
The U.S. report also said that

But Hawker Siddeley pointed ning to be built up.

Out over the week-end, that this lin recent months, as the built arrangement had always been of the Marine Corp order for 110 planned, and that McDonnell Harriers has been worked Douglas will in fact/be responthrough, the situation has im-sible for much of the production proved and the Marine Corp has of the additional order for expressed itself sufficiently satis. Harrier when this is finally fied with the Harrier to press the approved by Congress and the U.S. Government for cash to buy U.S. Government.

Iran boost for Leyland

FINANCIAL TIMES REPORTER

rany, had confirmed orders for penetration in the Middle East 1,000 vehicles. Last year the land is one of the main export group exported 3,876 Land markets for Land Rovers now lovers, worth £7.3m., to Iran being manufactured at the rate hrough Morratab.

The new vehicles, to be vehicle introduced in its original forms of the produced in the produc

BRITISH LEYLAND is to in- parts will be assembled at the crease assembly of Land Rovers Morratab plant in Tehran. in Iran following a £14m. Morratab is currently working on an expansion programme to Leyland International said 50 per cent. Leyland International said the work would nuture, Morratab Industrial Comfurther improve the group's constraint in the Middle East.

hipped in knocked-flown form, form in 1948, has captured 40 vill be distributed throughout per cent, of the rugged Land 977. Produced at Solibuli, the Rover-type market in Iran.

Contracts

himique Unit PEC-Engineering and General Electric of the U.S. aid it signed a Fr.140m. contract Fostesr Wheeler Italiana said kuwait Oil had awarded it the Turnkey contract for a 250.000 tonness per year bitumen plant nloride crystallisation plant.

Lockheed Aircraft Corporation The main Canadian arm of the the U.S. has been given a British Tate and Lyle Sugar and ther of intent from the Iranian Transportation Group. Redpath hran airport over the next large "ree years, in association with complex.

overnment for work on the industries, has won a contract pansion of aircraft main from the Cameroun Government nance and overhaul facilities at to do a feasibility study on hran airport over the next large "agro-industrial" suga

World Economic Indicators TRADE STATISTICS

• • • •	. "	Nov. 76	Oct. 76	Sept. '76	Nov. 75
K. £bn.	exports	2.226	2.222	. 2.133	1.637
	imports	2.736	2.576	2.513	1.918
	balance	-0.510	-0.354	0.380	-0.231
. Germany DMbn.	experts	22.2	22.9	23,0	19.1
	imports	19.2	T9.3	1 8.4	15.9
	balance	÷3.0	+3.6	÷4.7	-j- 3.2
ance Fra.bn.	exports	24.433	24,659	22.068	18.554
	imports	27,583	27.213	26,156	18.433
	balance	3.150	·-2.554	-4.088	+0.071
A Sbn.	exports	9.625	9.728	9.871	9.409
	imports	11,282	10.423	11,448	8.828
	balance	— 1.657	0.695	, -1. 577	+0.581
	-	Oct. 76	Sept. 76	Aug. 76	Oct. '75
an Sbn.	exports	6.000	6.021	5,298	4.757
	imports	4.860	4.815 -	4.711	4.410
	balance	. +1.140	÷1.206	-0.587	÷0.347
ly Lirebn.	exports	2,965	2,713	2,230	2,080
	imports	3,295	3,225	2,576	2,274
	balance	230	-512	346	194
lland Pis.bn.	exports	7.845	7.817	6.933	7.489
	mports	8.247	7.623	7.142	7.014
	balance	0.402	+0.194	-0.209	÷0.475
gium* B.Frs.bn.	exports	117.685	85.070	91.991	99.276
			300 /II	145 27A	217 100
	imports	113.062	100.612	_ 100.779	111.109



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EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

Less risk of leaving the rails

A NEW lightweight railway will be available in Europe, wagon bogie which could help where the market is put at about reduce derailments significantly 50,000 bogies annually, from this year. Alusuisse is also developed by Alusuisse, June this year. Alusuisse is of £350,000 and already employed on difficult mountainous stretches of Swisy railway uses a system of independent suspension for each of the four wheels giving anti-derailment stability on twisted, uneven or sharply-turning track at up to 75 mph. Alusuisse is also developing an improved version which will as a result, according to Alusuisse, reduce the risk of derailment, and ensure that cargo gets a smoother ride, where weather conditions or maintenance failure have affected the serviceability of track. The lighter weight of the aluminium bogie will also give a one tonne per 40 tonne tanker payload weight saving. This cuts energy requirements and reduces damage to rails.

Under the system developed by Alusuisse the four independently suspended steel wheels of the bogie are fastened to a cross member by four angred swing arms that pivot up and down at various countries, claims the system will suit almost any form and only requires connection to

used in 1969 on the narrow gauge Rhaetian railway in Switzerland, which has the steepest non-cog-assisted sloped the ends of the front and back operates over the Bernina pass and has height differences of hazards including extreme temperature fluctuations and ground undulations caused by frost, ice and show.

The standard gauge version which has since been developed to the machine table standard gauge model at around 50 per standard gauge model at around 510,000 (£5,800)—about 50 per standard gauge model at around 510,000 (£5,800)—about 50 per standard gauge model at around 510,000 (£5,800)—about 50 per standard gauge model at around 510,000 (£5,800)—about 50 per standard gauge model at around 510,000 (£5,800)—about 50 per standard gauge model at around 510,000 (£5,800)—about 50 per standard gauge model at around interface gaskets and a thrust cent more than a conventional model—but the company claims interface gaskets and a thrust cent more than a conventional model—but the company claims interface gaskets and a thrust cent more than a conventional model—but the company claims interface gaskets and a thrust more than a conventional model—but the company The aluminium bogic was first a dip in the rail while another used in 1969 on the narrow rises over a bump.

COMPUTING

Pays the

royalties

accurately

on twisted, uneven or sharply the bogic are fastened waters of the bogic are fastened to a cross and account the bogic are fastened to a cross and account to a sharply the bogic are fastened to a cross and account to a sharply the bogic are fastened to a cross and account to a constant the bogic are fastened to a cross and account to a constant to be tested are 32 x. Alusuisse, which hopes to member by four angred swing licence manufacturing rights in the constant to be tested are 32 x. Alusuisse, which hopes to member by four angred swing licence manufacturing rights in fax 20 inches high. The machine transition to a cross and account to a cross and account

the computer by eliminating the nced to translate a request into SUTVEV

QUALITY CONTROL Underwater

Components to be tested are

revenue by composer or by type logical. There are no cryptoof music. Routinely, the CMG graphic notations or "computer computers will produce state jargon;" instructions are in ments, remittance advices and ordinary English and the user is Giro credits concerning some quickly able to transform 10.000 works and 4,300 payees. More from Sunley House Bedinto results. The non-procedural ford Park, Croydon (01-686 8251). language used simplifies cominto results. The non-procedural language used simplifies communication between the user and

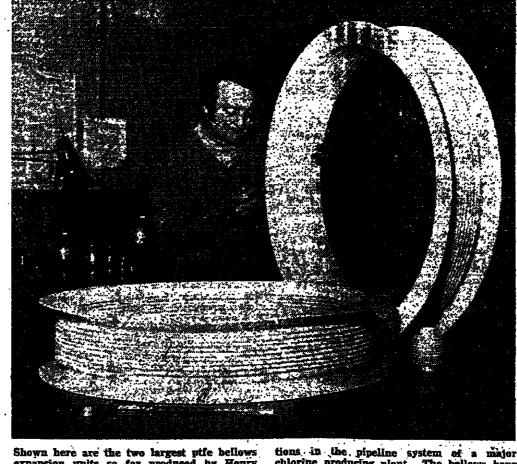
debug it. With RAMIS II the ANOTHER pair of surveys has request is fed in directly so that request is fed in directly so that the user can proceed directly from problem definition to analysis of the results.

been announced by Jordan Data- if two or three are bought. More quest, this time covering manufrom 47 Brunswick Place, facturers and distributors in the Loodon N1 6EE (01-253 3030).

Boosey and Hawkes holds the publishing rights to a variety of serious works, embracing composers such as Strauss, Bartok. Strainsky and Britten. Royalty payments are received from all parts of the world in many currencies, converted to sterling.

The three most significant innovations of RAMIS II with original product formation sepect to the original product formation of a powerful devised by Mathematica of language; complete separation of a powerful tration Offices in London and language; complete separation of spanning less than 30 days from application programming from made available in the U.K.

A data base management of the world in many currencies, converted to sterling and extension of non-recies, converted to sterling and extension of non-recies.



expansion units so far produced by Henry Crossley (Packings), of Bolton, Lancs. They have been designed to absorb thermal expansion under both vacuum and pressure condi-

The two new surveys are part of a series of six, the other four

dealing with computer and DP companies, component distribu-

tors, component makers, and

instruments / communications. The price of any one is £28 but there are considerable discounts

PREQUALIFICATION OF TENDERERS

CONTRACT NO. CS 005 FURNISHING AND DELIVERING GATES, GUIDES AND HOISTS FOR

SHIRORO HYDROELECTRIC PROJECT NIGER STATE, NIGERIA

The bhiroro Hydroelectric Project will consist of a concrete-laced rockfill dam with a height of 115 metres from the river bed and a crest length of 700 metres. Including spilliway: and above ground in-door-type powerhouse at the dam site with a generating capacity of 500 MW consisting of four units; an administration and control building; and a switchward.

River.

The National Electric Power Authority plans to Invite tenders in June 1977 and to teceuve tenders in June 1977 from prequalised tenders to teceuve tenders in Cetober 1977 from prequalised tenders for furnishing and delivory gates, guides and holsts for the Spilroro Project, delivered to Lagos, Nigerla; followed with contract award in March 1978, with completion of the first embedded metalwork delivery in October 1978, and completion of the last gate delivery in Soptember 1980.

In order to prequality as an accep-able tenderer, interested manufacturers must complete and submit prequalifica-tion forms. Required prequalification forms may be obtained from:

chlorine producing plant. The bellows have a diameter of 35 inches, with a total axial movement of about 4 inches, and will be used in place of synthetic rubber units.

sists require 8 to eleven seconds exposure and one to two minutes development. More from Green-hills Industrial Estate. Riddings. Derby. (Leabrooks 3983.) Derby. (Leabrooks 3983.)

Eases the task of the

on various operating systems. It can be used interactively and in batch mode.

The cost of a one-payment 25 and salaries bill, current assets year lease for a minimal system is £16.000 for an introductory period to March 31, becoming £19.430 thereafter. A full-scale interactive system is £37.550, or Jordan Dataquest with the interactive system is £37.550, or Mathematica Products 180 firms are covered, "a further Group, 273 Regent Street, 250 company fires were searched London WIR SBX (01-629 2821).

Its low viscosity means that though the name of the chief executive. The first listing very accurate coating uniformity placed in close contact with a rinsed and dried ready for In addition the entire line of the very accurate coating uniformity in photographic negative, exposed to an ultraviolet light source, developed with cold water, and selects; the system is marketed and dried ready for In addition the entire line of the cross that the count must first be dressed, an operational dry-transfer as force as five setting image can be transferred to almost any in the U.K. by The Autotype but of the argon-plasma torch, allows fast drying and thick remainded and the U.K. by The Autotype but of the argon-plasma torch, allows fast drying and thick remainded and the U.K. by The Autotype of uniformity is clean surface by rubbing down of uniformity and thick remainded and the U.K. by The Autotype of uniformity of uniformity and thick remainded and the U.K. by The Autotype of uniformity of uniformity and thick remainded and the U.K. by The Autotype of U.S. per cent.) in a be transferred to almost any advertional dry-transfer developed with cold water, and dried ready for In addition the entire line of the cut must first be cut transfer.

Stated to cost about the same cut transfer.

Stated to cost about the same transfer.

Stated t

FEDERAL REPUBLIC

OF NIGERIA

NATIONAL ELECTRIC POWER

AUTHORITY Prequalification of Tenderers for

CONTRACT No. MS 002

FURNISHING & DELIVERING PROJECT CRANES

FOR

SHIRORO HYDROELECTRIC

PROJECT

NIGER STATE, NIGERIA READVERTISEMENT

The Shiroro Hydroelectric Project will consist of a concrete-faced rockfill dam with a height of 115 metres from the river-bod and a crest length of 700 metres, including spillway: an above ground indoor-type powerhouse at the dam site with a generating capacity of 600 MW consisting of four units; an administration and control building: and a switcheard.

The project is located in Niger State, approximately 90 km southwest of the City of Kaduna, it is situated at Shiroro Gorge on the Kaduna River near les confluence with the Dinya

River.

The National Electric Power Authority plans to invite tenders in March of 1977 from prequalified tenderers for turnishing and delivering project cranes for the Shiroro Project, delivered to Lagos, Nigeria: followed with contract award in Occober of 1977, with completion of the first overhead travelling crane delivery in June 1979, and completion of the last crane delivery in July, 1980.

The following cranes will be required Two 210 metric come overhead travelling cranes.

One 150 metric come gantry crane.

One 35 metric conne gantry crane

In order to prequalify as an acceptable tenderer, interested manufacturors must complete and submit prequalification forms. Required proqualification forms may be obtained from:

Chas T. Main International, Inc.
Southeast Tower
Prudential Center
Boston, Massachusetts, U.S.A.
02199
Attention: Mr. N. P. Triano
Project Manager

One copy of the letter of request for prequalification documents must be

The forms must be completed and re-turned to the addresses indicated in the prequalification documents not later than February 2, 1977.

24-25 Marina P.M.B. 12030 Lagot. Nigeria.

So far as distributors are 2,000 rpm a typical resist thick- high temperatures for

from the carrier film the images are not tacky to the touch. After they have been rubbed down they are sufficiently attached for general graphic arts purposes. all-plasma moisture or weathering they can be overcoated with simost any cutting type of resin or varnish.

made easier as the have

AN AUTOMATIC dialling telephone that uses semiconductor in use in Russlan workshops, At on the marker by Shipton Automatic it was decided to try the

he contacts most frequently and speed cuts the number is then "dialled" water jets. the number is then

(by either method) an engaged ness, the cooling action of the number can be called back by water considerably slows the simply pressing a re-dial button, cutting rate.

It detects the dialling tone first Cutting rate with air-plasma to detect the second dialling tone min. before proceeding.

Bestobell Mobrey-Limited are in control • AGRICULTURE

Right heat for the livestock

heating for agricultural and live-stock breeding applications has peen ... introduced by Canespa

Instead of generating heat with conventional hot wire elements, the company has used its electroconductive paint sprayed on to a suitable carrier and backed by high density polyurethane foam. Each panel, measuring 625 x 425 x 30 mm (241 x 161 x 11 inches) and weighing 5.5 kg (12) lb), has a bonded rigid frame to provide robust herme-tic sealing which will not deteriorate, states the company, from contact with urine, dung or

disinfectant.
Virtually all of the heat propressure applied through an inlet in the centre of the table. On completion of leakage checks that the trade is coping well with current recessive conditions. Operations are controlled by three manual valves, and there is a control panel providing adjustment of clamping and air test pressures.

• ELECTRONICS

CONSUMET

CONSUMET

So far as distributors are 2,000 rpm a typical resist thick high temperatures for long periods. Images that have been that the trade is coping well with current recessive conditions. Spectral sensitivity is high exposed and stored for several with current recessive conditions—only 25 out of the 172 companies covered were making at 340 saccessfully processed and have loss in their last filed year. The private firms, however, tend to be less profitable than their exposure time is four to six. Unlike most of the solvent be less profitable than their seconds with development in based photopolymer systems, the quoted counterparts. Some are in danger of being squeezed out taking another 30 seconds using songitivity to oxygez during for poultry) or secured to batter of a series of six, the other four other commercially available resist thick—high temperatures for long periods. Images that have been metal frame does not become exposed and stored for several with product) have since been deterioration.

Spectral sensitivity is high: exposed and stored for several with the trade is coping well with current recessive conditions. Spectral sensitivity is high: exposed and stored for several metal frame does not become exposed and stored for several with the trade is coping dand at the trade is coping day of the first product) have since been deterioration.

Considering the development in the development in the first product) have since been deterioration.

The two new surveys are part of being squeezed out taking another 30 seconds using specific the panels cannot burn the ground (say the coping contains) for whom volume is more important. The company of the first product of the panel cannot be prod been of the panel and the back and

type of resin or varnish.

Two types of Artfilm are available—one is pre-coloured black, students and designers can now make their own dry transfer images with a simple British invention called Autotype

Artsystem.

Type of resin or varnish.

EXPERIMENTS AT the E. O. able—one is pre-coloured black, while the other can be of any colour with a range of seven intermixable and water-dilutable speeds under water can be invention called Autotype

Artsystem. payments are received from all princeton in the U.S. has been many currencies, converted to sterling and apportioned to composers or their heirs in accordance with agreed percentages.

Apart from dealing with the mechanics the computer system, mechanics the computer system, will also produce a variety of management analyses such as a calimed to be simple and to start working early this of management analyses such as a calimed to be simple and to be simple and to start working early this of management analyses such as a calimed to be simple and to compose the working early this of management analyses such as a converted to sterling application programming from dealing with the ability to combine a schieved with a compressed are initial searches of the files.

There are two main part to be spanning less than 30 days from data initial searches of the files.

There are two main part to be suppled with a simple user-oriented language; complete separation of schieved with a simple less than 30 days from initial searches of the files.

There are two main part to be suppled with a simple less than 30 days from initial searches of the files.

There are two main part to be suppled with a simple less than 30 days from initial searches of the files.

There are two main part to be suppled with a simple user-oriented language of structures; and extension of non-procedural formatting ability to produce reports of almost any street.

There are two main part to be suppled with a simple user-oriented language of a photosensitive film intermixable and water-dilutable made available in the U.K.

A data base management of the files.

There are two main part to be provided interactively in a simple user-oriented language of the fed plasmotron.

There are two main part to be suppled with a simple user or a supplication programming from data initial searches of the files.

The system is based on a light a simple water division to structures; and extension of any or or argon plasma torch.

Wealth In user, a sheet of colours can be brus

The Russians have discovered that plasmotrons with zirconium greatly increased

on the marker by Shipton Auto-mation Sales.

The user presses one of twenty keys bearing the names of people speed cuts without the use of speed cuts, without the use of

automat. ally. Numbers not among the twenty pre-set are steels and on aluminum. Steels and on aluminum. Steels key-pad.

A voice-scrivated direct speech. A voice covated direct speech will no last, while on steels system is used in the unit so that users have their hands free for was only 4 to 6 mm. With other work; but there is also a conventional handset which cuts in when lifted for private continuous thick, it was found that the cutting rate was only 15 to 20 per cutting rate was only 15 to 20 per cutting rate was only 15 to 20 per Since the machine always re-cent slower under water than members the last number keyed it was in air. Above this thick-

and, if the call is an external for 10 mm thick carbon steel one from a PABX, it will wait under water was over 4 metres/ The work is reported in the

Shipton says most applications Russian journal "Automatic will be with PAXs since the Welding," Vol. 29, No. 3, p.45, majority of an executive's calls published in the U.K. by the are to others within the organi Welding Institute, Abington sation. More from Oval Road, Rall, Cambridge CB1 6AL (0223 London NW1 7DD (01-485 4100). 891162).

0.50

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140 K.W. BRIGHT ANNEALING FURNACE. Complete with four hearths and exothermic generator.	P.O.A.	0902 42541/2/3 Telex 336414
SIX BLOCK NON SLIP VARIABLE SPEED WIRE DRAWING PLANT by Marshall Richards. 22" blocks		0902 42541/2/3
300—1000 ft. per min. 25 H.P. per block. 250 KYA GENERATOR diesel driven.	P.O.A.	Telex 336414
excellent condition complete with control cabinet.	£12,600	024687 3191 Telex 547005
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—		0002 42541 /2 /2
guillotines, etc.	P.O.A.	0902 42541/2/3 Telex 336414
1970 HERDIECKERHOFF 100 KW double vacuum annealing plant useful charge area 625 mm dia x 2000 mm loading height output 600 lb per 24 hours.	P.O.A.	0902 42541/2/3 Telex 336414
1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control for cutting non-ferrous bar. Max capacity		0902 42541/2/3
5" round and square. 1966 DECOIL, FLATTEN, cut-to-length and sheet stacking line by Bronx max capacity 48" wide x 10 swg x 12 ton	P.O.A.	Telex 336414
coil.	P.O.A.	Telex 336414
50 HP HORIZONTAL BULL BLOCK 600 mm diameter drawblock.	P.O.A.	0902 42541/2/3 Telex 336414
1970 CUT-TO-LENGTH LINE max capacity 1000 mm 2 mm x 7 tonne coil fully overhauled and in excellent condition.		0902 42541/2/3 Telex 336414
1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks.		. 0902 42541/2/3
TWO 1-TON CAPACITY AJAX WYATT type 150 kw melting furnaces.	P.O.A.	Telex 336414 0902 42541/2/3
TRUCK CRANE LIEBHERR LG 1180, 180 to Cap. built 1975.	P.O.A.	Telex 336414 01-222 C777 Telex 915742
CATERPILLAR 14E MOTOR GRADER, complete with new tyres.	£25,500	094-34 4531 Telex 51187
CATERPILLAR 966 C WHEEL LOADER, with 3½ cu yd buckets and new tyres.	£25,500	Telex 51187

BILLET SHEARING MACHINE Erfurt S.C.P.K. series or equivalent.	Staines 55498
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as Charles Theate .

CONTRACTS AND TENDERS

GOVERNMENT OF SWAZILAND

Development of an 8,000 hectare sugar cane ... plantation and 5,500 T.C.D. sugar factory

Prequalification Registration of Contractors

A new sugar company is to be set up in Swaziland by the Government of Swaziland. Initial works are due to start in May 1977 for first milling in September 1979, and for completion of development by December 1981. Contractors interested in part or all of the works should write in English to the address below, indicating in the first instance the section or sections in which they are qualified to perform,

with written proof of their ability, including documentary evidence of similar work carried out. The Works will be divided into the following main contracts:-

Land development works. Civil earthworks. Civil engineering works.

Housing, buildings and services works. Electrical reticulation works.

Overhead irrigation supply and installation.
Pump motor and low tension switchgear supply.

Underground piping supply.

Transport and field equipment supply.
Sugar Factory equipment broken down into logical pack ages, e.g. cane handling; sucrose extraction; electrical

generation and distribution: steam generation; mechanica handling; clarification, evaporation and crystallisation; pumps, piping; valves; instrumentation and buildings. Factory structural, mechanical and electrical erection The closing date for registration is 7th February, 1977. It is ticipated that invitations to tender will be issued from

EDUCATIONAL

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own home you can oursue a carefully graduated course of study that has been officially recognised by the Stock Exchange. Subjects are Stock Exchange. Subjects are Stock Exchange Practice: Interpretation of Commany Reports and Accounts; Taxation; The Yechalques of Investment. Write for details to the Principal B. Mennes. B.Sc. Econ. FCA. Department ZM19R, Metropolitan College. Aldermaston Court. Reading RG7 4PW. Also at Metropolitan College Advisory Office. 4 Pore Street Avenue. Moorgate SCGY 5EJ, Tel. 01-522 2721
Accredited by C.A.C.C. Member of A.B.C.C.



Chas. T. Main international, Inc., -Southeast Tower. Prudential Center, Boston, Massachuserts, USA, 02199. Attention: Mr. N. P. Trieno, Project Manager.

sent to:

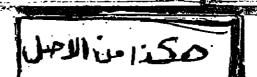
Director. Engineering Projects Dept.,
Mailonal Electric Power Authority.
24-25. Marina, P.M.B. 12030.
Lagos, Nigeria.

The forms must be completed and returned to the addresses indicated in the prequalification documents nor later than April 1, 1977.

All requests and correspondence shall include the subject contract name and number.

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Working width of the machine

is 647 mm (25.5 in) and from a deadweight of less than I tonne, produces 74 tonnes per second per drum at the normal vibrating frequency of

fabricated

steelwork

PARRICATED STRUCTURES up

to 90 foot long x 20 x 16 foot and weighing 60 tons, can be shot blasted on a new 11m, steel pre-

treatment and anti-corrolion plant operated by Nuluk Surface Treatments, at Airdrie (02366

This company has a five-wheel

ton mobile grane takes the sections to a temperature controlled

multi-coat paint treatment bay. To provide a 24-hour collect

are: cos

Architects, Hutchison Lockeand Mosk of RichmondonThames have designed the layout of the development to reduce the impact of traffic. Buildings
on the east side will be set back
from the road and there will be
an undulating landscaped strip
and a service road with some
car parking spaces between. car parking spaces between. The dwellings will be in mixed terraces on mainly two or three floors, with a few blocks. on four storeys, grouped around landscaped open courtyards. The architects have designed the scheme so that almost every

residence has a garden, patio or balcony attached. All the homes face south or west and construction will be traditional cavity wall with facing brickwork on the outside and Thermalite insulating blockwork on the inner leaf and on some partition walls. Ground floors will be pyctiles on concrete and the upper

W. London

housing

project



Building and Givil Engineering

Baker, of Bridgend.

Baker, of

In the tower the non-soapy A PRIME problem in the detergent slurry will be sprayed sampling of heavily contaminated under pressure into a stream of effluents using automatic equiphot air and the granules thus ment is that rags and other solid formed collected in a bottom matter can easily block the

cone for removal.

An operations gallery will be In a device offered by Warrer pipework Dee-Cee Contracts of ing equipment from which the in the eminent without interest is 50 Upper Heath Lane. Dartford, process is to be controlled and out solids, so providing an Kent, is offering an encapsulation method.

Other galleries accurate sample, located at the top of the tower. Where debris is present the fill is intended mainly for use will be used to gain access to company claims that the pump

the dist extraction equipment, can operate efficiently with very good condition but may have a Whessoe (Ireland) says it is little risk of blockage. To some few hairline cracks which might tendering for a number of extent this is because the inlet similar projects overseas.

£1m. river control gate

NEWTON Chambers Engineering, a subsidiary of Central and Sheerwood has won a contract worth film, in connection with the Yorkshire River Authority's days' River Hull project from the main contractor. W. A. Dawson of

The company will provide a cate 30 metres wide, 10.6 metres deen and 2.5 metres overall thickness The 200-ton steel gate which will be suspended between two 100-foot towers, will be installed 700 feet up river where the Hull joins the Humber.

metres clearance. Operating on the fixed wheel and axle principle, the gate will be suscended from its gearing by multiple plate-linked chains passing over driving and idler sprocket wheels and then to counter wheels and then to counter wheels are commodated within the super-structure towers.

LIPULICI

ALMOST a week after completing frequency of 4590 cpm.

ALMOST a week after completing frequency of 4590 cpm.

Operator control is from a single stem with two levers one for Direct on the other for direction/speed and broken a member of the Mowlem group, and additionally discongazing the vibration of Associated Dairies at Thornbake Road, Gosport, Hants.

The new contrast is made to the control of the moving for Associated Dairies at Thornbake Road, Gosport, Hants.

The new contrast is made to the control of the moving for direction/speed and the other for Associated Dairies at Thornbake Road, Gosport, Hants.

The new contrast is made to the control of the moving for direction/speed and the other for Associated Dairies at Thornbake Road, Gosport, Hants. The gate will be of the turn-

Training in materials testing

AN INTENSIVE course on construction materials testing is to be held at Boreham Wood, Herts., later this year by John Laing Research and Develop exhibition

Laing Research and Development.

It will start in September when students will be shown established methods of testing market is planned for October market is planned for October and the Middle East construction market is planned for October for October and the Middle East construction with the fobricated structures A 60-ton mobile grane takes the section mobile grane t says students will be brought to equipment, materials, combon-a level where they will be able ents and building systems suitto advise on normal practice in able for Middle East conditions the good use of materials and will be featured, and an association of the conditions the good use of materials and will be featured.

AS AN alternative to totally located about mid-way on the Jones Engineering a miniature stripping ashestos lagging from main trunk housing the spray contrifugal pump is used to draw pipework Dee-Cee Contracts of ing equipment from which the in the effluent without filtering the large Heath Lane Darford and any solids, so providing land

twin bladed up large and fibrous But in addition the sampling cycle is less than three seconds. allowing no time for elongated items of paper or cloth to accumulate. Finally, automatic forced back-flushing through the inlet after sampling dislodges any unwanted debris. The W.160 uses a rechargeahl

hattery or operates from the mains via a power pack. A full battery charge gives about seven battery charge gives about seven days' operation taking one sample every five minutes. Price is £316. More from 114. Churchill enssion permits the speed to be Road. Bicester, Oxford OX6 7XD infinitely varied between 0-3.2 km/h (0-2 mph), in both forward reverse motion. This allows and reverse motion. This allows the degree of compaction to be selected to suit each application.

rom one

for Associated Dairies at Thorn-bake Road. Gosport. Hants.

The new contract is worth over 2700,000 and when completed. will provide a 30,000 square feet sales area, 6,000 square feet of warchouse and 2,000 square feet of office space. There will also he a car park for 250 vehicles. Architects are Whittom and for and quantity surveyors Bellany. and quantity surveyors Bellamy and Wareham.

A NEW, medium-range, double—
form vibrating roller has been modernisation of houses in introduced in the U.K. by NewJesmond Gardens, Hartlepool man Industrial Controls of Stonehouse, Glos.

Wetherby West Yorkshire, has

house, Glos. Wetherby West Yorkshire, has Designated the Mark 3 "Hyd-won a contract we the more than







standard production item in a versatile range of Crendon frames. Take another look at the 24m spans in the photograph and you're beginning to see precast concrete structures in correct

With their low profile, wide spans and increased scope for a variety of elevational treat-ments, including 2 storey arrangements, Crendon 4° structures compete on equal terms with all other building systems in structural performance, design and price.

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Why not send for the Metric 4 details today? CRENDON CONCRETE CO.LTD. SOUTHERN Thame Rd., Long Crendon, Aylesbury, Bucks, HP18 9BB, Tel: Long Crendon 2084S1

it's our view you should lose no time in linking

up with this Crendon capability in precast

NORTHERN Rewaliffe Rd., Goole, N. Humberside. SCOTLAND Shotts, Lanarkshire ML7 5BP.

engineers, last week to carry out a topographical survey of 900 hectares to the north of Beida in the Libyan Arab Republic, on behalf of the Municipality Beida.

This survey is for the next stage of the expansion of the city which at the moment has a population of the city.

in Libya

Survey job

dust risk

reduced

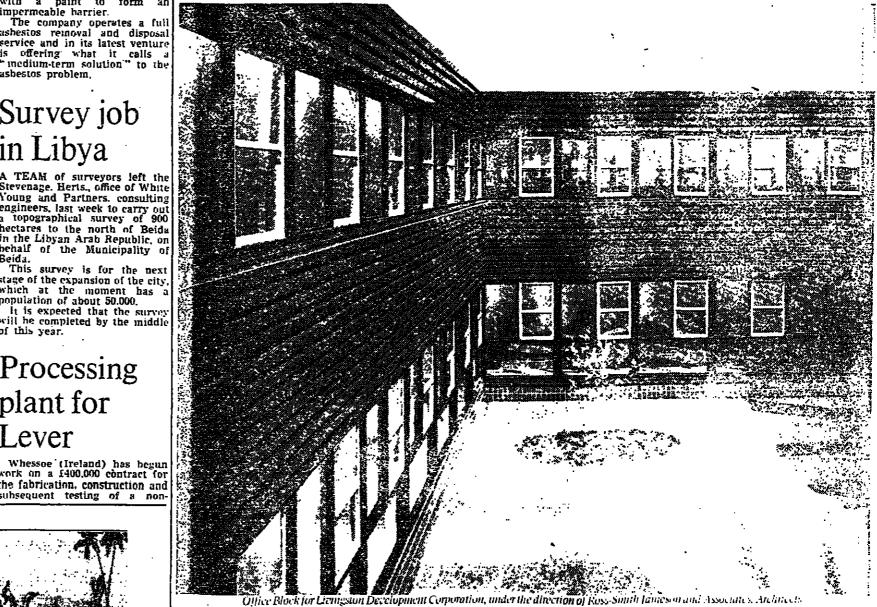
method is to wrap the pipework with canvas which is then sealed with a paint to form an impermeable harrier. The company operates a full ashestos removal and disposal service and in its latest venture

nonulation of about 50,000. It is expected that the survey will be completed by the middle of this year.

plant for Lever

Processing

Whessoe (Ireland) has begun work on a 1400,000 contract for the fabrication, construction and subsequent testing of a non-



The real beauty of this building is the time it took to build.

Before you is an office block of 5.000 square metres. It's modern; attractive, superbly functional. But the real beauty of it is that by using the Secometric Building System, the entire block was built and ready to earn its keep in only 55 weeks.

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They incorporate pre-labricated components. They can have up to three floors. And they can be finished and fitted, both inside and outside, like any traditional building, r

The office block above is just one example of how the Secometric Building System can cut construction times and costs drastically, without sacrificing quality or durability.

Send us the coupon, or ring Wickford 5544, and we will tell you all about the Seconductie.

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SECOMETRIC BUILDING

to Eurocab

Construction under such conditions requires sturdy portable. accommodation. The Eurocab

provides just that The units are clad with P.V.C. coated steel and have galvanised roofs, the interior being thermally insulated.

P.V.C. steel panels is 65mm of Polystyrene, thus providing reallyefficient insulation both in hot and cold climates which can be readilyadapted to either air conditioning or central heating." Tel.: Blaenavon (0495) 790081

The floor is completely insulated and has a steel base for weather protection...

Eurocab units are expandable Made in a standard length of 6m and standard width of 3m, one unit can be linked together with others to form a Between the interior lining and exterior complete accommodation system or working complex.

TRANSPORT—As Eurocabs are purpose made for export we have designed a folding type: chassis with wall and roof components made from separate 1m wide panels. As a result. 8 standard units can be transported in 1 off 12m long trailer of 12m metal container.

EUROPRODUCTS New Industrial Estate, Blaenavon,

Gwent, U.K. Telex: 497530 UROCAB G.

Ministry row over beer may affect price curbs

are found to be too high. Indust He told the TUC in November ment.

the TUC that he wanted to refer industries.

The hewers, for their part, Price Commission of industriudual major brewers have announced would argue that the Govern price rises and keep within cerimproved profits and this appears ment itself has put up the price tain profit margin ceilings based to have both increased the of heer by increasing duty and on past performance.

Price Code with a more flexible.

Selective system in the summer, but this may be accompanied by wider powers to take direct action on certain prices which are found to be ton high.

He told the TUC in November

Relations between the Prices There is also some question of whether, even if the Price Commission were to look at beer, it would be able to recommend the wind of action the Department of Industry and the Prices Department of Industry Indu

that he wanted to do something about beer prices as well as, perhaps, looking at the prices of children's footwear and clothing in more detail. The Minister apparently has howed to pressure from other Government departments not to do anything about footwear but is still determined to tackle beer prices by referring them to the Price Commission.

He believes that beer is not only a politically sensitive product but one which is genuinely important to many families. It is also one about which his department has received a num which are aimed at Improving the TUC that he wanted to refer industries.

The Agriculture Ministry is the clear Ministry is or aise the statutory maximum retail prices are limited and do not cover products sold in pubs as opposed to shops.

Mr. Hattersley was able to block effectively a manufacturers' price rise on bread by refusing to raise the statutory maximum retail prices are limited and do not cover products sold in pubs as opposed that such intervention could ministry has pointed out to the office controls too rigid ministry has pointed out to the important to many families. It subject of one of the Government has received a num which are aimed at Improving weeks. This would replace the present system under which big companies have to notify the performance of certain key the TUC that he wanted to refer industries.

The herwers, for their part, Price Commission of individual prices are advantaged around the Department of the Government's work of price controls too rigid and outdated. His department has produced the broad outline between the prices of one of the Government's work of price controls too rigid and outdated. His department has produced the broad outline between the prices of one of the Government's work of price controls too rigid and outdated. His department has produced the broad outline between the prices of one of the Government's work of price controls too rigid and outdated. His department has produced the broad outline between the prices of one of the Government's w

as to whether, within the present is the brewing industry's solved at Ministerial level. In framework of controls. Mr. Roy sponsoring department, is bethe meantime, the Bepartment of Hattersley, Price Secretary, has leved to be strongly opposed Prices is considering making the power to take action over to such a reference. Even though a rather less contentious referpublic house prices.

Mr. Hattersley has said he ally imply an industry is making by asking it to examine the paint wants to replace the present too much money.

Price Code with a more flexible. Relations between the Prices. There is also some question of selective system in the summer. Department and the Ministry of whether, even if the Price Combut this may be accompanied by Acriculture have been strained mission were to look at beer, it

sary. Mr. Hattersley was able to block effectively a manufacturers'

U.K. shipyards hope Labour for big Polish orders talks on

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

A CONFLICT, the outcome of volume of complaints coming that increased profits are due which could have implications into the department and Mr. partly to investment and greater for the long-term future of price Hattersley's determination to get efficiency. The industry, which controls, is developing between the commission to investigate has started investing again, has controls, is developing between the commission to investigate has started investing again, has lems surrounding the Govern thought malikely that the Department and the brewers.

managed to maintain employ ment's nationalisation plans for ment would decide to dispense Ministry of Agriculture. It is In the past, however, the ment at a time when other the industry could lead to diff with Mr. Casey's services. over whether beer should be referred to the Price Commission

From if beer is referred and only with the consent of the Commission decides prices

The question of whether beer should go to the Price Commission

The question of whether beer should go to the Price Commission

The question of whether beer should go to the Price Commission

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The question of whether beer should go to the Price Commission

The question of the Lords will with the prospect that four of the the first price in allocating the question of the Lords will with the prospect that four of the the five full-time members of the price commistion decides prices sponsoring to any Government at the consent of the price Commission decides prices sponsoring to the price Commission at a meeting at to leave and with the object of the price Commission at a meeting at to leave and with the object of the price Commission at a meeting at to leave and with the object of the price Commission at a meeting at to leave and with the object of the price Commission at a meeting at to leave and with the object of the price Commission at a meeting at to leave and with the object of the price Commission at a meeting at to leave and with the object of the price Commission at a meeting at the constant of the price Commission at a meeting at the constant of the price Commission at a meeting at the constant of the price Commission at a meeting at the constant of the price Commission at a meeting at the constant of the price Commission at a meeting at the constant of the price Commission at a meeting at the constant of the price Commission at a meeting at the constant of the price Commission at a meeting at the constant of the price Commission at a meeting at

over whether beer should be repriced to the Prices Department has made industries have been shedding faculties in allocating the orders.

With the prospect that four of the five foundations of the prices to the Commission of the consent of the commission decides prices in the consent of the should go to the Price Commission at two hether, within the present is the brewing industry's solved at Ministry of Agriculture, which is the brewing industry's solved at Ministry in the consent of the should go to the Price Commission at a meeting at the prospect that four of the five full-time members of the five full-time members of the five full-time members of the strong to the price commission of the price commission at a meeting at the price commission of controls. The commission of the price c and Hunter decision to any Government of Industry's ship pullding policy director of Industry's ship pullding policy division.

In the second of the committee of the committee

to show the effect of the depreciation of sterling as it works its way through the system. In November, the

index for prices charged at the factory gate (output

prices) increased by nearly 14

The sharply higher raw-

material costs seen earlier in the year have still to be, fully

Last year, some 1500 of

our best wheel loaders left the country. 1500 of the most

productive and most reliable cons-

But up to now Fiat-Allis only built

truction machines in the industry.

It hardly seems fair.

Stamford, Lincolnshire. And even if that seems like a lot of machines, we needed practically every

Now we're going to make sure that Britain gets its

We're investing over a million pounds to increase capacity.

And we're making our move to become an important, permanent

We've developed a completely new dealer network. From now on,

one of them to fill export demand.

Reserved for Britain.

part of the market at home.

a leader in Europe. The crawler machines you probably already

talk, sell and service Fiat-Allis. And only Fiat-Allis.

know. The complete wheel loader line we build at Essendine. The new hydraulic excavators. And the

big dozers and scrapers that have earned Fiat-Allis

next five years. Their definition of success is 20%

achieve that goal. Not just the machines, but all

the parts and service back-up that you require.

possible reason to listen to what your new

These men already know their goals for the

We're giving them everything possible to

Which means that we're giving you every

five continents' worth of reputation.

of the domestic market.

Fiat-Allis team has to say.

share. Now we're expanding at Essendine.

some of the best construction machinery men in the country will eat, drink,

They're going to handle the entire Fiat-Allis line, the line that makes Fiat-Allis

The goal: 20% of the market.

1500 wheel loaders a year at Essendine, near

per cent

of sterling during December should help to hold down the increase in industry's raw

material costs. But output

prices are likely to have con-tinued rising, reflecting the earlier sharp decline in the

The latest wholesale price

value of the pound.

ITS TIME WE STOPPED

THE WHEEL LOADER DRAIN.

the Lords to the Government's appear a serious commercial risk. The embarrassment arises station as no less damaging to be embarrassment arises station as no less damaging to be embarrassment arises station as no less damaging to be embarrassment arises station as no less damaging to be embarrassment arises station as no less damaging to be embarrassment arises station as no less damaging to be embarrassment arises station as no less damaging to be embarrassment arises arises a Government decision.

The task could then fall to the allocate the Polish orders and Department of Industry's ship provide financial packages to be allowed to continue with a line allowed to continue with a latting approved financial packages to be allowed to continue with a membership based on heredity and patronage.

The report says that the most straightforward and place that the report says that the report says that the report says that the decrease and of very any as such a contractor is dissents strongly from this view, that there are doubts whether the Parliament Act could be used to force through the company as such a contractor is affirmed yesterday that it adds that there are doubts whether the Parliament Act could be used to force through the company as such a contractor is affirmed yesterday that it adds that there are doubts whether the Parliament Act could be used to force through the company as such a contractor is affirmed yesterday that it adds that there are doubts whether the Parliament Act could be used to force through the company as such a contractor is affirmed yesterday that it adds that there are doubts whether the Parliament Act could be used to force through the company as such a contractor is affirmed yesterday that it adds that there are doubts whether the Parliament Act could be used to force through the company as such a contract or is affirmed yesterday that it adds that there are doubts whether the Parliament Act could be used to force through the company as such a contract or in the force through the cou tical course would be to abolish the Lords altogether but it adds that there are doubts whether the Parliament Act could be used to force through

legislation.

Functions carried out by the Lords could be incorporated into the procedures of a reformed Commons, the report

It argues forcefully that Commons reforms should be carried out anyway to provide for more open government and greater pre-legislative consulta-

Reactor success causes concern

BY DAVID FISHLOCK, SCIENCE EDITOR

THE SUCCESSFUL performance it studies the report of the Central Policy Review Staff (Think Ital) on the power plant manufacturing industry to strengthen the U.K. power plant manufacturing industry by setting up a major British turnkey contractor.

'More will be out of work this year'

FURTHER increases in tage pay norm of up to 44 per unemployment, low economic cent, with the alternative of a activity and high inflation are flat-rate equivalent of up to 13 expected during the coming year a week, plus some greater by stockbrokers Phillips and flexibility.

Drew Agreement on these these

The pay policy is expected to earlier, but unemployment could weaken rather than to disintetrise further to a peak in the grate entirely. In the third winter.

Agreement on these issues In their latest forecasts, the could help to underpin sterling, brokers concluded that North in spite of retail price-inflation see one will enable the U.K. accelerating to 161 per cent. Sea oil "will enable the U.K. accelerating to lot per cent." to weather the likely showdown year-on-year and a deficit on the in world trade this year and current balance of payments ment," but only provided that the running at an annual rate of pay policy remains intact.

They said the monetary policy seasonally adjusted and excluded out in the December ing school leavers and adult economic package set a limit to students, could rise to 14m.

economic package set a limit to students, could rise to lim.

demestic credit expansion which is "high enough to accommodate norm of this kind, the spring double figure inflation in the Budget is expected to be neutral foreseeable future."

If the pay policy broke down, direct tax relief of some £1.25 to. this leeway would be fully at the expense of higher indirect utilised. "Hence the onus of taxes and possibly higher com-

bringing inflation into single pany tax.

bringing inflation into single pany tax.

figures remains on fiscal and In the second half of the year pay policy. It has not shifted Britain's real gross domestic product could be running nearly and an appear to the product could be running nearly and a year.

grate entirely. In the third stage, the brokers say, agree ment will be reached for a low current account should improve pay rise norm in return for cuts. strongly as a result of North Sea oil, producing a deficit for Retail price inflation is the whole of 1977 down to expected to be about 15½ per 1900m against \$1.8650m in 1976 cent. In the current calendar. Sterling could nevertheless fall year, though declining later in slightly.

The brokers expect agreement to spite the public and unter the brokers expect agreement to spite the special relief be reached on a sterling balances. Sterlings on this month's spite pays the Henley Centre safety net and on a new volum for Forecasting in this month's

safety net and on a new volum for Forecasting in this month's tary cay policy.

This could include a percent for the U.K. Economy."

No telephone charge cuts despite profits-Ryland

BY OUR INDUSTRIAL STAFF

SIR WILLIAM RYLAND, chair the current financial year-might man of the Post Office, yesterday be about £400m, compared with rejected a proposal that tele FLAm, last time, an estimate phone sharges should be cut in reported several times in the view of the profits — estimated at fim. a day — being made by the telecommunications side of the telecommunication came from the current financial year-might be about £400m, compared with the current financial year-might be about £400m, compared with reported a proposal that tele FLAm, last time, an estimate financial year-might be about £400m, compared with reported a proposal that tele FLAm, last time, an estimate financial year-might be about £400m, compared with reported a proposal that tele FLAm, last time, an estimate financial year-might be about £400m, compared with reported a proposal that tele FLAm, last time, an estimate financial Times over the past three months.

The suggestion came from Mr. Mon Jackson, general secretary of the Union of Post Office Workers, who said: "The public should benefit from these hope withing." huge ground beneat from these huge grounds.

But Sir William insisted that the right approach is to keep prices as stable as possible."

in a BBC Radio interview he pointed out that telephone charges had not been increased since October 1975 since when the root of living index has risen the root of living index has risen for the contract of le to 17 per cent. Some for operator connected calls, were

reducid last week.

At the same time the corporation lift given a guarantee that the charges would not go up before the beginning of August this year and perhaps not even then?

Sit William still refused to be drawn about the possibility

Stern expected to receive £1m. demand

By Keith Lewis

David Dunn, Jack Laurie

William R. Selwood, Ltd.

Brookland Industrial Park

Tel. Weybridge 54236/7

Fieldtrac (Scotland) Ltd. 160 Pitt Street Glasgow G2

Withens Road

Neal Davies

Haydock, Lancs Tel. 0942 712604

Leonard Lang, Ltd.

Weybridge, Surrey

Harry Fieldhouse

Tel 041 221 1665

Harry Fieldhouse G.H. Fieldhouse Plant

860 Antrim Road

Tel. 08494 32177

Temple Patrick, N.I.

(N.I.), Ltd.

ITY merchant banker Keyser Ullmann is expected to make a formal demand this week for repayment of a debt of more than film. from Mr. William Stern, head at the collapsed Stern property group.

Involvement with the Stern group has cost Keyser considerably more than £16m.

The demand for £1m. has been chosen specifically because it is an identifiable personal debt:and an identifiable personal debt and one which is not connected to the other property-related debts. As such, Keyser's action is not expected to upset the arrangements by which Mr. Kenneth Cork the liquidator of the Stern group, will dispose of the buse apparaty particip.

huge stoperty portfolio.

Mr. Derek Wilde, chairman of Keyser Illinann, said yesterday.

"It is impossible to say just how much "Keyser Ullmann, may recover. But we will have done all we can and at least the situa

There are still many uncertain-ties," he declared. However, he ficantly better than last year But they should he because wi have been working very hard for better results. Productivity is up, so is growth, and so is investment."

FIAT-ALLIS







antimor Almodated Lead and Group Now, the antimics Id Associated Leading

- Parate company phisalled Anson I phones picath City

The Financial Times

3. Joursel 10 189 **icces**s

cern

be out o

EDITOR

Why should you buy antimony and zircon from a company you've never heard of?

If you're in an industry which uses antimony or zircon, you'll know all about Associated Lead - a subsidiary of Lead Industries Group.

Now, the antimony and zircon division of Associated Lead has been formed into a separate company.

It's called Anzon Limited and it's going to bring a breath of fresh air into dozens of

industries.

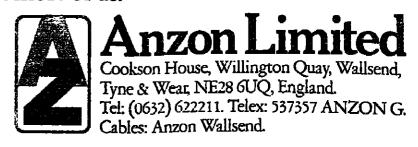
Anzon will show an even more enthusiastic approach because the company is starting with the best qualified and most talented people in the business - most of whom you know already.

You'll get faster, more efficient service, because Anzon has been able to concentrate operations and streamline administration.

And there's all the advice, technical support and experience you could wish for Backed, of course, by the resources and reputation of Lead Industries Group.

So, if your company uses antimony and zircon, this is all good news for you.

Remember the name. You'll be hearing a lot more of us.



Anoth

North Sea oil groups seek New council to link **Energy Commission seat**

BY RAY DAFTER, ENERGY CORRESPONDENT

Date Current

Current

Jan. 16-19

Feb. 6--10

Jan. 24—30 Jan. 28—Feb

Jan. 30-Feb. 1 .

11 - 20

Jan. 11—14 Jan. 11—20

Jan. 12-13

Jan. 17-19

Jan. 18—19

Jan. 18---19

19

Jan. 24 Jan. 24—28 Jan. 24—28

Jan. 25—26 Jan. 30—Feb. 4 Jan. 30—Feb. 11

Jan. 31-Feb. 11

Feb. 4—6 Feb. 7—11 Feb. 7—12

.

.....

Jan. 31—Feb. 3

-10

.....

.....

of Energy, would include seven tors and it seems to be drawn cated that it would be willing (BCIJC), is being set up follow-representatives of the TUC Fuel on a management/union model to negotiate on the basis of the ing discussions lasting more than and Power Industries Committee which could create conflict and Shell/Esso agreement which two years between the main but not one from the established the possible formation of "power incorporated important buy-back offishore oil industry, the sector blocks."

The definition of the drawn cated that it would be willing (BCIJC), is being set up follow-representatives of the TUC Fuel on a management/union model to negotiate on the basis of the ing discussions lasting more than two years between the main the possible formation of "power incorporated important buy-back arrangements."

offshore oil industry, the sector blocks."

As proposed, the Commission of "power incorporated important buy-back price of solutions of solutions and women's wear and women's wear and some product lines.

According to the draft document on the commission now management. — one each from ment—far different from those circulating in the energy industry back per person—have shown in the Petroleum Industry Board, and the British National Oil Corporation (BNOC) would represent U. A tomic Energy Authority access to various operating product lines.

PIAC represents downstream companies—the users of oil—for industry (probably sector interests.

PIAC represents downstream companies—the users of oil—for productive and the body that represents North Sea oil operators.

Mr. Authony Wedgwood Benn, Ministers from other Depart Energy Secretary, plans to set up the commission of solution is strategic problems of all fuel.

At present the industrial relations and women's wear and along product lines.

An new North Sea report, public today by stockbrokers would coday by stockbrokers.

A new North Sea report, plans to set mount companies—seven represent.

A new North Sea report, public today by stockbrokers would doday by stockbrokers.

A new North Sea report, plans to set mount companies—seven and women's wear and stone would be deals concluded by the Govern ments—on the commission of "energy wood Markenzie, says that the Wood Markenzie, says that the Gothing of work and to concert policy on National Union of Tallors and this circulating in the energy industry land the colling of work and to concert policy on National Union of Tallors and this international budges and to procure the term particulation of work and to concert policy on National Union of Tallors and this international budges and to procure the term particulation of work and to concert policy on National Union of Tallors and the commission of work and to concert be deals concluded by the Govern particulation of work and to concert the bedy and industrial relations to

existing facilities.

Businessman's

Lilster Motor Show

British Toy and Hobby Fair

Spring Fluorcovering Exhibition International Spring Fair

Model Engineer Exhibition (cl. Jan. 15) London International Boat Show (cl. Jan. 16) Harrogate International Toy Fair (cl. Jan. 13)

Intl. Racing and Motorcycle Show (cl. Jan. 15)
Data Communications Equipment Ex. (cl. Jan. 14)
International Slipper Fair
Stationery Industry Exhibition

International Furniture Show Engineering '77 Exhibition Automated Business Systems and Equip Exba.

Int. Carpet Floor & Wall Covrnss Ex. (cl. Jan. 13) Saudi/UK Medical Seminar & Exbn (cl. Jan. 12) Int. Hotel, Cafe and Restaurant Ex. (cl Jan 13)

Intl. Home Furnishing Textiles Fair Intl. Motor, Motorcycle and Cycle Exhibition

International Food Industry Exhibition
Intl. Record and Music Publishing Market

International Boat Show
Intl. Audiovisual and Communication Show
International Green Week
Finnish National Fashion Fair

Int. Earth Moving and Building Maco, Ex. Israel Fashion Weck International Motor Show

Fielden House: Inflation Accounting PERA: Safety Org. and Accident Prevention Brunel: Procedures for Collective Bargaining

Clothing last. Seminar and Mach. Demonstration last. Purchasing and Supply: Motor Ind. Conf.

Henley: Forecasts for Corporate Plans to 1982 BASAM: Agrochemicals Business Conference

ICMA: Inf. Accounting and Corporate Reports Crown Life Pensions Seminar

Dazbladet, Norwegian Journal of Commerce and Shipping, and Berlingske Tidende: World

Arab Market Res.: Selling to Gulf States WTI: Import Procedures

Pulp and Paper Industries
P. and R. Inst.: Rubber—New Horizons

P.E Cons. Group: Maintenance Management

Euro. Study Conf.: The U.S. Patent

Imperial College: Risk Analysis

IPM: The Elements of Salary Administration

Bradford Univ.: Ind. Marketing Management W D. Scott: Organisation and Methods C.E.I.: Management Development

Abraxas: Transactional Analysis I.C.E.: The Chemical Industry and Employees

Interbank Research Org.: Local Authority Finance ESC: Company Cars and Other Fringe Benefits G.K. Tutorial: International Banking Seminar

G.A. Tutorial: International banking Seminar Kepner-Tregoe: Decision Making for Senior Man. Urwick: Fin. for the Non-Fin. Executive The Offshore Centre: Buyers meet Suppliers Financial Times, Investors Chronicle, The Banker: World Banking in 1977

IEE: Human Reaction to Computer Discipline

MTC: Skills of Interviewing Farmers' Weekly: Fish Farming

International Furniture Exhibition International Lighting Exhibition

International Nautical Exhibition German Furniture Fair

International Stationery Exhibition Int Confectionery Trade Exhibition

International Building Exhibition Helsinki Boat Show Int Textile and Clothing Fair

U.K. TRADE FAIRS AND EXHIBITIONS

OVERSEAS TRADE FAIRS AND EXHIBITIONS

BUSINESS AND MANAGEMENT CONFERENCES

Assoc Cert. Acc.: Inflation Accounting . Cafe Royal, W.1 Financial Times, Helsingin Sanomat, Svenska Finlandia Hall, Helsinki

BIM: Credit Control
Legal Studies and Services: Handling Redundancy
Conference Services: Product Liability
College for Distr. Trades: Inflation Accounting
Lon. Chmbr. Commerce: Forgn. Currency Seminar
DE Cons. Group: Maintenance Management

Tools of Control
Too

£1.3m. on job expansion

They are angry that the proposed structure for two hasic Government's State participation voice. membership of the commission, reasons: it appears to ignore the plans: Mobil and Amoco. Mobil, as outlined by the Department contribution of North Sea opera- it is understood, earlier indi-

for frozen food industry

THE FROZEN food industry has industry by imports. being launched by Dennis Myders, engines, refuse collectors and in the way its profitability has tankers from about 14 a week to improved in recent years.

a target of 28 a week by the end with the company of 1978. These developments folcapital employed is still just over to create 160 jobs in the company low £260,000 spending in the past 8 per cent., according to the latest Business Ratio Report on existing facilities.

he spread over two years, is double-deckers.

of the four largest producers and Scotch W partly designed to develop a fresh on the truck side Dennis has the even lower profitability of a told MPs site in Guildford for assembling designed a new all-steel cab part number of the bigger organisa-

the Dennis range of fire engines, ticularly adapted to overseas tions.

This will allow the expansion three years.

This difficulty adapted to overseas tions.

Business Ratio Report on Business Ratio Report on the introduction of a new R highly important aspect of the Frozen Foods: ICC Business series.

This will allow the expansion three years.

Wembiey Cont. Centre

Earls Court Exbn. Hall, Harrogate Hortic, Halls, S.W.1

U.S. Trade Center, W.1 Blackpool

Grosvenor House, W.1

Harrogate U.S. Trade Center, W.1

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Barcelona

Dusseldorf

Cologne

Belgrade

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Tel Aviv

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Manchester

Coventry Cafe Royal, W.1

Leicester

Melton Mowbray Uxbridge, Middlesex Albert Road, Hendon, N.W.4

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World Trade Centre, E.1

St. Ermin's Hotel, S.W.1

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Heaten Mount, Bradford .

14, Belgrave Sq., S.W.1 Moor House, E.C.2 Royal Lancaster Hotel, W.2

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68, Churchway, N.W.1

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Portman Hotel, W.1

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Brussels

Paris

clothing trades BY RHYS DAVID, TEXTILES CORRESPONDENT NEW joint council for the particularly in women's wear, are othing industry, linking thought to be staying outside the industry,

NORTH SEA oil operators are discuss the membership issue agreement in principle within expected to fight for a seat on this week, has supported the the next two or three days. The Government's proposed concept of a small energy body. This will leave just two major ext month in a bid to equip the have agreed to join.

The concept of a small energy body. This will leave just two major ext month in a bid to equip the have agreed to join.

ing discussions lasting more than dealing with separate areas of two years between the main interest.

Mr. Authony Wedgwood Benn.

Mr. Authony Wedgwood Benn.

Energy Secretary, plans to set up the commission to look at the strategic problems of all fuel suppliers. As yet no formal needs have been issued by the been issued by the Department.

"Discussions on the composition of the Energy Commission are continuing and the Department hopes to make an Esso deal a few days ago. The continuing and the Department in announcement in announcement in announcement in fulure." It says.

The oil industry, which will Field, is expected to sign an announcement.

Between 120 and 125 oil development wells would drilled this year, as against 50 to 55 exploration holes, and 30 to 55 exploration holes, and 30 to 55 exploration holes, and 30 to 55 exploration of chiefds is observed for to the Joint Council.

The formation of a stronger a long line of measures being taken by the Government and industry was recommended in the industry to strengthen the line of the industry to strengthen the line of the industry by the time industry seconomic development commission of the Energy Commission are continuing and the Depart to the properties of the industry seconomic development revenue from North Sea fields would rise to an estimated \$150m. this year against to the form to the formal industry Act aid scheme to the support of the Government to its Industry Act aid scheme to the support of the Government to the industry Act and scheme to the support of the Government to the support of the Government to its Industry at the trade unions—but past efforts to bring the various clothing bodies to the industry which emitted the support of the Government and industry was recommended in the industry by the trade unions—of the industry at a fart in the been emphasised, however, over cost imports. recent years by the severe pres- From a position of equilibrium

Heathrow

back after

BRITISH AIRWAYS' Heathrow

flights should return to normal to-day after a three-day loaders

strike which affected thousands

The catering and baggage

wide-bodied jets, are to report back to work this morning.

flights

strike

half-day

proposed education cuts which

could reduce teaching posts by 351 and close all five nursery.

Grand Hotel

taken over

operate informally through The new body, the British small number of officers and will Clothing Industry Joint Council probably conduct its operations Clothing Industry Joint Council probably conduct its operations (BCIJC), is being set up follow-largely through sub-committees

At present the individual trade associations are respon-

independently minded groups. ploys a total of more than 300,000 of Teachers in Buckinghamshire. The need for the industry to people but which has seen a large was approved at the week-end develop a common voice has share of its market lost to low-

sure brought to bear on the in 1970 the industry's trade position had deteriorated to a deficit Though one or two sectors, of £240m. in 1975,

MPs briefed on

all parties the association crimination overseas, the indus-pointed out that the first two try could expand sales by at problems arose from the need loast 6 per cent. a year. More to mature Scotch for several than 80 per cent. of that would years before it could be sold. be in exports.

Scotch whisky companies must Assuming export prices rose at

tiller's major production costs— Government has poured into cereal, casks, and fuel—in-industries which lack our track creased by 150 per cent, in the record," the Association said.

Six years to 1975.

"It would earn a handsome

whisky — in 1975 these were 10 on the slenderest of profit times the industry's sales.

The margins."

2—Dramatic increases in replacement cost of stock laid Government "to refuse to allow down several years ago. The a virile industry to seize its cost of new whisky has doubled opportunities of using its capital in the last 18 months.

3—High taxation and the Government is products overseas."

4 criment's refusal to grant a The Association said most period of credit for the payment people in the industry agreed of excise duty.

5 criment is refusal to grant a people in the industry agreed of excise duty.

6 criment is refusal to grant a people in the industry agreed that, given fair treatment at the parents will support the union in making a strong stand against them." In a presentation to MPs from home and the removal of dis-

given year they may have to that in 1981 the industry would produce and finance as much as be earning £700m. a year to help 70 per cent more than they sell. the U.K balance of payments. Sales have grown about 9 per cent, a year recently.

The industry's selling prices to return it to us is a denial are based on historic production of natural justice. The return costs which bear no relation to of what is rightly ours would present values. A typical discost a fraction of what the tiller's major production costs—

Gereal, cashs and finance of may have to that in 1981 the industry would birmingham, from Hickmet This is the largest of a number and textile workers (£12m.).

Hotels Under the deal, and the week-end, the unemployment and retraining of sums allocated to help with trainee—heavy goods vehicle to the the week-end, the unemployment and retraining.

The industry's selling prices to return it to us is a denial production of natural justice. The return costs which bear no relation to of what is rightly ours would present values. A typical discost a fraction of what the tiller's major production costs—cereal, cashs and finance of payments.

Sales have grown about 9 per our capital has been impounded for too long. Refusal is to have the remaining 39 years the young unemployed—nearly the high unemployment and textile workers (£12m.).

Sales have grown about 9 per our capital has been impounded for too long. Refusal is to have the remaining 39 years the young unemployed—nearly the high unemployment and textile workers (£12m.).

The industry's selling prices to return it to us is a denial workers (£12m.).

The industry's selling prices to return it to us is a denial workers (£12m.).

Sales have grown about 9 per of the deal, and the production of use of the loose of the deal, and the production of the production of the production of the production costs—for the deal, and the production of the production of the production of the production of the production costs—for the production of the production of the production estimate demand at least six about the same rate as in the years ahead. This means in any past six years this would mean given year they may have to that in 1981 the industry would Birmingham.

The Association highlighted dividend and the hard currency the problem caused by the need which this country so desperately to pay excise duty when Scotch needs."

Suppliers sought 10% price rises in December

BY OUR INDUSTRIAL STAFF

THE AVERAGE price rise will prove about right."
applied for by industry's suppliers of services and raw panel reports that generally it malerials leapt to 10.2 per cent. was smaller companies that led in December, according to the the way with price increases.

Institute of Purchasing and Category two and other companies — the smaller ones —

Institute of Purchasing and Supply.

"December's figures appear to confirm our forecast, based on November's results, that the incident the panel of price incompanies — the smaller ones — notified the panel of price increases averaging more than November's results, that the incompanies, which have to notify per cent by the end of Febthe Price Commission in advance ruary," the institute said. "In of their proposed increases, view of some of the large rises sought price rises averaging 8.65 appearing in service industries, per cent.

The may be that the gloomy callengineering and ancillary services for 17 per cent, inflation— increases.

OSITUARY Harry Wheatcroft

MR. HARRY WHEATGROFT, on Ban the rose grower, died at Nottingham at the week-end. He was 78. He leaves a widow, three sons and two daughters. Mr. Wheatcroft's magnificent whiskers and striking check suits made him a familiar figure to the general public as well as industry.

But it will be for the roses which he brought to Britain that he will be most remembered, specimens like Super Star, Fragrant Cloud and, perhaps the most famous, Peace, bred by Meilland in France. He produced special roses for special occasions—like the red

Commons business TO-DAY: Debate on develop

pents in the European Communities: motions on EEC documents on Banking and the Bread Price TO-MORROW: Covent Garden

Market (Pinancial Provisions) Bill; Social Security (Contribu-tions, Re-Rating) order. WEDNESDAY: Debate on WEDNESDAY: Debate on subject chosen by the Opposition motions on the Double Taxation eneral public as were growing states) orders.

THURSDAY: Scotland and

Wales Bill, committee stage. FRIDAY: Private Members SELECT COMMITTEES WEDNESDAY: Expenditur Environment sub-committee (4.06). Subject: Planning Procedures. Wimesses: The Law Society: Councillor Ivor Walker

special occasions—like the real Society, Countries and orange bloom grown to (Camden). Expenditure: Trade celebrate the wedding of and industry sub-committee Princess Anne and Captain Mark (10.15). Subject: The Fishing Industry.

Union in computer probe to eliminate pockets of low pay

BY OUR LABOUR CORRESPONDENT NE OF Britain's main white more than 100,080 will reply

collar unions is to use a Information will be processed computer to locate pockets of on the union's computer and low pay which if then hopes to first results should be available eliminate by exploiting schedule next month.

11 of the Employment Protection According to Mr. Ken Silt, the loaders, who walked out on Friday in a dispute over a £1.16 a week allowance for working on Act which came into operation section's general secretary the at the beginning of this month, computer analysis will enable a the technical and supervisory significant number of member section of the Amalganated particularly women, to beneat section of the Amalganated particularly women, to being cussion between trade union of Engineering Workers is from Schedule II.

Union to declare is f

their industry of area.

The airport this morning.

The dispute, which the airline said could cost £5m. vesterday led to cancellation of all 20 outgoing overseas division services and 14 flichts into Heathrow. Nearly 5,000 passengers were affected.

Only three flights operated from Hong Kong, Sydney and the Seychelles—and these were diverted to Gatwick.

Passengers travelling on airlines handled by British Airways had to carry their own luggage.

The Transport and General This placed the section in the Municipal Workers. Union, the General and This placed the section in the Municipal Workers Union, the General and Sunders and uniquely powerful position is an idea and the Association of Scientific, Technical and above the wage Lesting and above the wage Lesting limits for thousands of the Ast.

The technical and computer Staff limits for thousands of the Ast.

The technical and supervisory to strengthen CBI fears that like to Gatwick.

Passengers travelling on airlines handled by British Airways had to carry their own luggage.

Teachers plan TUC urges changes to improve tourist trade strike in Bucks.

members of the National Union of Teachers in Buckinghamshire was approved at the week-end by the union's executive commended in a PUC memo mannewar policies. randum to the Department of vised with the aid of the The action is in protest against

They will be discussed at a meeting between Mr. Edmund that workers in the industry bell, Secretary for Trade, and the TUC's Hotel and Catering the TUC's Hotel and Catering the way the tourist bodies in the way the tourist bodies in the way the sound of the way

In particular, the TUC be schools in the county.

The strike will take place on the morning of Thursday, February 3, and will allow members to hold a demonstration to coincide with a meeting of the county council's policy and resources committee considering the cuts in the 1977-78 education and that thousands the members to ensure that tourism boards the English Tourist. Boards the cuts in the 1977-78 education and that tourism is given tourist development, areas the proposals make the proposals make the cuts in the 1977-78 education.

concerns.

Denais was taken over by This year is also expected to The average level of profitation of a cash see Denais's re-entry to both the between 1974 and 1975, says the recovered from losses of markets. The company has false profit of the individual tourists boards the English Tourist development areas to the priority it deserves."

SCOTCH CASH TOWNSHIP COUNTY COUNTY'S policy and of the individual tourists boards the English Tourist development areas to the priority it deserves."

The average level of profitation to ensure that "tourism given in units development areas to the priority it deserves."

Although it acknowledges and so the individual tourists boards the English Tourist development. The priority it deserves."

Although it acknowledges and of the individual tourists boards the English Tourist development. The priority it deserves."

Although it acknowledges and bugget.

The union said that the profit of the tourist industry would during the current fall of the priority it deserves."

The union said that the profit of the tourist industry is withdrawn from bond for both uses and is capital of only 5.1 per cent. in the 1977.8 substituted in the priority it deserves."

The union said that the profit of the tourist industry is withdrawn from bond for both uses and is capital of only 5.1 per cent. in the 1974.

The new investment plan, to predicted over-capacity in the cuts in the 1977.8 education of the tourist industry would develop the cuts in the 1977.8 education in the cuts in the 1977.8 education of the tourist industry would deserve.

The union said that the profit of the tourist industry is withdrawn from bond for large attention, especially faces cash flow profit and unique the cuts in the 1977.8 education in the cuts in the 1977.8 education of the tourist about the cuts in the 1977.8 education in the cuts in the 1977.8 education of the cuts in the 1977.8 education of the cuts in the 1977.8 education of the tourist advantage of the cuts in the 1977.8 education of the cuts in the 1977.8 educa

Scotch Whisky Association has two months to recover the told MPs.

Three factors have combined to setting to produce the severe liquidity periods this amounted to £120m. —"an enormous loan of the problems:

1—The need for the incustry to carry huge stocks of maturing working capital to the whisky—in 1975 these were 10 on the slenderest of profit times the industry's sales.

2—Dramatic increases in re
The opening of two schools for the and redundancy.

The opening of two schools for the and redundancy.

The opening of two schools for the and redundancy.

The opening of two schools for the and problems of low pay and other measures suggested to produce the severe liquidity periods this amounted to £120m.

—"an enormous loan of the provision would be made for organisation in a seasonal industry and accommodation, and a commodation, and a commodation, and a commodation, and a commodation on the standards. This foreign staff—damages, the hearest the industry in term, it argues.

2—Dramatic increases in re
It was shortsighted of the

U.K. receives £14.5m. **EEC** training grants

The figure is likely to increase when all applications for 1976 GRAND METROPOLITAN have been processed. In 1975 the figure was approximately bedroomed Grand Hotel.

from the EEC Social Fund in a neriod of record post-war in 1976 for training of memployed uneimployment has spurred the workers in the assisted areas. Gevernment to devise special temporary work or training schemes Among the other categories

workers receiving EEC gram workers receiving EEC gram were North Sea oil diven (£125,000) formet agriculture and textile workers (£1.2m.)

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Jonathan Wren Banking Appointments

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2. Head of Department. Vacuaty exists for very experienced documentary section to head up a busy department in Jeddah Shirif Arabia. A working knowledge of French spould be useful. Saitable candidates would have particularly good experience in opening and paying and in back-to-

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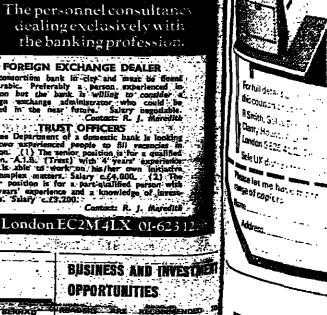
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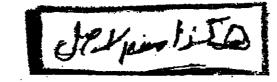
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Executive's and Office World

COMPULE MANAGEMENT CONSULTANTS

BY DR. DAVID CARRICK

Another difficult time expected ALTHOUGH THE past year has companies which have taken they can show they are in the the length of projects has study in engineering companies has decreased. Despite a poor node initiative to develop over-middle of or have just com-shortened. The trend has accelerated in year in the U.K., Mr. Hicksentiants, and particularly for fared pretty well in 1978 and, Most consultants agree that recent years and put pressure Beach says overseas assignment contract. This trend has accelerated in year in the U.K., Mr. Hicksentiants, and particularly for fared pretty well in 1978 and, Most consultants agree that recent years and put pressure Beach says overseas assignments were reasonably buoyant usually melted and spring is in sight. The making of New Year's Day was on March 25, has decreased. Despite a poor a rather more sensible date to sentiants, and particularly for fared pretty well in 1978 and, Most consultants agree that recent years and put pressure Beach says overseas assignments were reasonably buoyant usually melted and spring is in sight. The making of New Year's Day was on March 25, has decreased. Despite a poor a rather more sensible date to sentiants, and particularly for fared pretty well in 1978 and, Most consultants to specialise ments were reasonably buoyant usually melted and spring is in sight. The making of New Year's Day was on March 25, and other more sensible date to predict the constant of the U.K., Mr. Hicksentiants, and particularly for fared pretty well in 1978 and shows of winter have usually melted and spring is in sight. The making of New Year's Day was on March 25, and other means the project of the U.K., Mr. Hicksentiants, and particularly for fared pretty well in 1978 and the project of the U.K., Mr. Hicksentiants, and particularly for fared pretty well in 1978 and the project of the U.K., Mr. Hicksentiants, and particularly for fared pretty well in 1978 and the project of the U.K., Mr. Hicksentiants, and particularly for fared pretty well in 1978 and the project of the U.K., Mr. Hicksent

Hamlyn Fry report increased

work in employee and manage-

become more aware of their con-

laws relating to such things as

to identify and solve their information

their employees happy.

general, though not universal, in U.K. assignments. view that the recession in U.K. He also feels that those con-ments of Arthur Andersen, P.A. It is tempting to suggest that undergone one of the most

nowever, a continuation of the

personnel relations and job contruction, particularly in the social contract pay policy to modelling have been in demand, methods have lost ground. assess what types of reward they but also to work for some overmight be allowed to give to both seas . companies. management and staff.

Overall, the pattern during the year has probably followed the year has probably followed a stage where they illoursultants expectations of 12 reached a stage where they much specific and more sophisticated and months ago when they were predicting a difficult period for work in the U.K., but one which hey expected to weather reason work have also been buoyant, ably well. They were also look most notably where British ing forward to an easier time executives are seeking posts

Statistics drawn up by ing recruited by foreign com-the Management Consultants panies. Generally, however, re-Association—based on the performance of its 24 member-firms cularly flourishing activity. out excluding PA Management Consultants, probably still the demands will probably slump consultancy, this year is the Government. showed that in 1975 total fee in- Projects for Government decome rose by 3.6 per cent, to partments or agencies range 118.88m. Included in this figure from small cost-cutting exervas overseas work which went cises to major assignments such ip by 22 per cent in value to as that carried out by: Arthur

... ion of its members' 1976 results ment spending... Decause it is only just beginning o compile the figures. However, Public sector t would not be surprising to see erms, both at home and over the Government has been per-prices.

A dissenting voice among the time ahead. If this proves for what they expect for their Hicks-Beach, who is also deputy jobs. enerally more optimistic con rect, it will come as something money. At one time companies chairman of the MCA. ultants is that of Mr. Tony of a surprise to many consult had little idea precisely what Work on data process. litables is that of sar. Long and who still live in fairly high problem they wanted sorted out "brisk" last year and this, and head of the Peat Marwick hopes of a good work supply and so used consultants both together with management Mitchell management consult from the public sector. ancy. Despite indicating in July . A Government cat-back would difficulties. Now they frequently accounts for twice as much in his 1975-76 annual review not in itself necessarily create know what is causing them a work as it did three years ago, that he felt that an upturn was problems for consultants, but it problem and seek precise assist. But more standard services such about to take place, he now con- can cause similarities ance in solving it. As a result, as shop floor work and method siders that the outlook for the For example consultants seek-"generally pretty hig or tendering for work over-

orrible." seas frequently stand a better Mr. Howitt believes that those chance of being successful if

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emerged particularly in the

Middle East, where companies

have grown quickly and have

Certain types of recruitment

overseas or where they are be-

ing recruited by foreign com-

cruitment has not been a parti-

One traditional client whose

Andersen with the Treasury on

rigorous financial controls.

looking for other ways to keep Canada setting up an integrated

were being undermined can chartered surveyors.

This can involve re-shaping vices—and small firms are find-

future. This is based on a to compensate for the downturn puter installation and operation small teams inside companies, ting back work is discernible from com- rather than in large groups.

demand has bottomed out. Sultancies with strong financial Management, and P-E Consult this is a major factor behind traumatic experiences among During 1976 there was a mixed expertise, which would include ing Group. The P-E group has the recent growth of many small consultants in recent years bag of assignments for manage particularly the consulting off- also found development of data consultancies at a time when with a sizeable reduction in the and chilly days. ment consultants and no par shoots of accounting firms, have processing and management in the economic situation has number ticularly strong trends for any probably fared as well as any, formation systems a continually caused larger firms either to ployed in 1975. Last year, there

than can big consultancies.

operation for emergency ser-

of consultants cmparticular type of work He applies this view not only to expanding area, while tradi-re-trench or, at best, remain were further staff treates, and this month by obese executives management changes. It has to deprive themselves of

> But this can be only part many other consultancies, PA while cash increases have been still necessary — PA, for ex- with a lower workload than in sinful. ample, has a large project in 1975, but a higher turnover.

Inquiries

organisations to define manage- ing that, overseas particularly, The latest news to emerge ment structures more clearly they can improve their chances from the MCA is that many of men and management. Much attempt to see the honest prob- of real people should resolve so that managers who have felt of getting work if they link its members have been reportthat their powers and postions with other professions, such as Among the smaller firms in inquiries in the past six to the two sides of industrial made. tribution. On a more simple claiming to have been getting eight weeks, for a whole range enterprises arises, not so much Similarly, in the lower disruption, plain consultants also help bigger are Arthur Andersen of work. The problem, however, from a breakdown in com-echelons, middle executives and Thus, the plain consultants also help bigger are Arthur Andersen, employers to tell managers pre- which is "cautiously optimistic" can be to convert these incisely what they are already about the future, and Binder quiries into orders and although receiving in terms of salary and Hamlyn Fry, which says that the rate of such conversions benefits compared with other it has been increasing its work. throughout the year appears to to blame the unions for every-difficulties and advertise their the wretched dector. load and, so far as inquiries have been about average, there are concerned, had its busiest are some who believe that com-A lucrative line of business month ever in November. Hay panies will try to use what has also been generated by the MSL says that its concentration advice they can get from consultance amount of complex legic. The MCA as yet has no indicate a system to monitor Govern large amount of complex legis on services relating to "people tants without actually signing MEMBERS of the Bullock Complex in Birmingham's National Industrial Society has a constraint of its members 1976 results ment spending.

MEMBERS of the Bullock Complex is provided in recent lation introduced in recent lation introduced in recent and the problems of employs them on. One thing is certain, mittee on industrial democracy Exhibition Centre on January ference in London's Cafe Royal constituted by the constitution of the Bullock Complex in Birmingham's National Industrial Society has a constitute of the Bullock Complex in Birmingham's National Industrial Society has a constitute on industrial democracy Exhibition Centre on January ference in London's Cafe Royal constitution of the Bullock Complex in Birmingham's National Industrial Society has a constitute of the Bullock Complex in Birmingham's National Industrial Society has a constitute of the Bullock Complex in Birmingham's National Industrial Society has a constitute of the Bullock Complex in Birmingham's National Industrial Society has a constitute of the Bullock Complex in Birmingham's National Industrial Society has a constitute of the Bullock Complex in Birmingham's National Industrial Society has a constitute of the Bullock Complex in Birmingham's National Industrial Society has a constitute of the Bullock Complex in Birmingham's National Industrial Society has a constitute of the Bullock Complex in Birmingham's National Industrial Society has a constitute of the Bullock Complex in Birmingham in B years. Many consultants ment gave it a strong 1976 and that is that there is no let-specialise in interpreting new and good prospects for 1977. up in competition. Long gone P-E Consulting, one of the are the days when a consultant t would not be surprising to see . In the past couple of years equal pay, health and safety and larger consultancies which went could automatically count on eas, although the total volume haps surprisingly generous with

eas, although the total volume haps surprisingly generous with

f work carried out in the U.K. its commissions; but the latest find a far greater discernment of its business thanging, accord themselves competing with 20 indications point to actoucher their creatment about ing to deputy chairman. We others on a great many of their through a difficult patch a few follow-on work with a company. Generally consultants now years ago, has found the balance These days they may well find lished later this month.

on the whole, to consultants mers such as Iran and United sight. The making of New Year

guardedly optimistic about the have picked up sufficient work. A fairly strong trend in com-working individually, or in very Nations agencies have been cutleasier then because it is much simpler to attempt change when PA Management has probably Nature begins to awaken the seeds and stir the blood than when long, cold nights give grudging space to short, drear

Nevertheless.

also closed down some offices luxuries that will not hurt too inancial "fire-fighting" which The U.K. has remained a very depressed market for management of the like which The U.K. has remained a very depressed market for management of the like much. Those who do not like potatoes will proclaim, with involved dealing with problems consultants over the past year and it is probably only those which such as companies financial consultants over the past year and it is probably only those which such as companies financial consultants over the past year and it is probably only those which bridge, in London.

But this, says the company, ness, that they are giving them improve each flows. There was have built up strong overseas connections which have managed to has left it in "very good shape." also quite a lot of activity in show any substantial progress. For the immediate future there seems fierible " argument and reckons lasteful pursuits as proudly as thing evaluation and there was a lot to be a general, though not universal feeling of guarded optimism. there are a lot of "multi-though their glistering pinch criticism without understand therefore better work would disciplinary" assignments beck was precious gold. But ing is as facile as it is grievous, then ensue. The same applies around for which it is well these over-weighty martyrs will Before each side takes an to middle-level union officials. Middle East. In addition comsuited with its computer consult of their adamant stand on issues, real so that small problems could panies needed assistance in U.K. business, where cost contional assignments such as work static. Certainly smaller firms tancy, technical laboratory for looking beyond the current trol exercises and financial study and organisation and sometimes expound the theory product development, and social contract pay policy to modelling have been in demand, methods have lost ground that they can appear the social contract pay policy to modelling have been in demand, methods have lost ground the theory product development. that they can concentrate more management consultancy all business. And why should examine the causes because original reasons no longer On the other hand consultants on special subjects and so are housed under one roof. PA is, they? After all, their lives are there are always two sides to being remembered. such as Hay-MSL and Binder more flexible to meet the however, disappointed that 90 their own and only the jealous most disputes. requirements of a customer per cent, of customers for its puritan or the medical obses. Now I am not supporting the apply to psychopathic indivilaboratory are foreign. Like sionalist can gain sour satisfac- wild notion of total participa- duals occupying middle posi-

year to cut stress

and vice-versa:

tion when all enjoyment is tion which is about as sensible tions (most top bosses of ment motivation because many

But this can be only part many other consultancies, PA forbidden or made to appear as suggesting that army com- industry and companies mable to pay worth of the answer, since teams are will probably emerge from 1976 since the answer, since teams are will probably emerge from 1976 since the answer, since teams are will probably emerge from 1976 since the answer, since teams are will probably emerge from 1976 since the answer, since teams are will probably emerge from 1976 since the answer, since teams are will probably emerge from 1976 since the answer, since teams are will probably emerge from 1976 since the answer, since teams are will probably emerge from 1976 since the answer, since teams are will probably emerge from 1976 since the answer of manders should have to obtain humans, not psychopathis) be-I believe, however, that the agreement of privates cause the relentless drive for certain resolutions should be before devising strategy. But promotion recognise nothing adopted for the benefit of all, if top management would truly beyond itself. Equally the shop First, I would like to see a try to understand the problems steward can seek power for himreduction in stress through as put forward by the heads self at the expense of everygreater co-operation between of the unions, and the latter body. Nonetheless, the majority of the anxiety and poor lems of the leaders of industry, to see that neither variety is ing a quite significant upturn relationships existing between then real progress could be permitted to reach heights from

from a breakdown in com- echelons, middle executives and munications, but because no departmental heads should ing nothing but courage, can communication ever existed. always be ready to see and dis- reduce stress, improve the lot of It is easy for management cuss domestic as well as working all, and take some burden off

but availability. More felicity and

Naturally these words do not which he can cause misery and

Thus, these resolutions, cost-

Bullock Committee members speak out

booked to speak during at least scheduled date for publication, tary for Trade, will be the main

The first conference has been Professor George Bain. tute of Management to take poned from January 25r, the place in London on March 1.

in the private sector have been 28, two days after the latest where Mr. Edmund Dell, Secre-

three conferences shortly after tee will be speaking: Sir Jack Committee are expected to join the Committee's report is pub-lished later this month. Professor Bill Wenderburn, and The third

Four members of the Commit- speaker. Most members of the

organised by Associated Busiindications point to a tougher among their customers about ing to deputy chairman. Mr. others on a great many of their organised by the British Insti- Next. on February 14 (post-ness Programmes, will take

Personnel directors may become chief executives

THE GROWING importance of pany's workforce in basic ised in a survey published this of profits. norning which suggests that in the future they may be sonnel ing, finance, production, and

rade unions have led to per- more innovative approach to the directors throughout problem of managing scarce Western Europe being at the human resources. centre of many corporate decidirector to seek better partner more than \$30,000 (£17,600). relationships with the work-

moves General personnel director. companies contributing to the the U.K. survey, published by consul- Profile of the European Perbility of educating the com- Dover Street, London, W1.

personnel directors is empha-business practice and the role

Work on data processing was

Over the past five years per directors have also appointed to chief executive witnessed a major change in posts over the heads of the more their responsibilities away from isual candidates from market- routine personnel administration-wage and salary levels differentials, conditions Activities of Governments and employment-and towards a

German personnel directors sions says the survey, which are found by the survey to be "Because of increasing the best paid in Western Europe political dimension, the person- with 55 per cent. earning nel director has had to acquire more than \$50,000 (£29,400). reater political common sense. France and Switzerland show The political action which has the next highest remuneration put, or is putting, labour repre- levels, while British personnel sentatives in company Board- directors are the lowest paid rooms, is forcing the personnel with only 30 per cent earning

Belgium has the youngest personnel directors and Italy towards the oldest. The best educated greater industrial democracy are to be found in West Gerwill also boost the status of the many, France and Benelux He will, while the least well educated according to some of the 302 are in Switzerland, Spain and

tants Heidrick and Struggles, sonnel Director. Free from have to take on the responsi- Heidrick and Struggles, 41 These securities having been sold, this announcement appears as a matter of record only

NEW ISSUE



December 1976

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MONDAY, JANUARY 10, 1977

The case for dividends

neither a political nor an with the industrial strategy. economic purpose. It is difficult The announcement of GEC higher dividends are families, through their participation in pension schemes, not bloated capitalists, for whom any increase in investment

Market forces

dividend controls, by enabling companies to retain more of their profits, have encouraged them to spend more on new plant and equipment. Capital investment is determined by profit opportunities. lf a more cash than can profitably be absorbed in its existing Tinkering business, it is better for the cash to be handed to share-

was the merger between Davy of trade union members.

which GEC has had to make in Wrightson, where the bidding power or whether, on the ship ships such as bulk carriers, the order to repay capital to its company was allowed to building issue, it is capable of EEC saw fit in the December to shareholders underlines the increase its dividend by nearly character of dividend controls, three-fifths. The Treasury It is time the Government took explained that its policy was to its courage in both hands and administer dividend controls in abolished them. They serve a way which did not conflict

to believe that trade union capital reconstruction may en leaders will be less inclined to courage other cash-rich comgo slong with another period of panies to explore this method wage restraint simply because of providing their shareholders companies are free to raise divi- with a larger income. But the Government must ask itself of them that the great majority whether it is in anyone's of people who stand to benefit interest that companies should be forced to resort to elaborate trade union members and their financial manoeuvres as a means of repairing the damage caused by dividend controls.

It is true that some companies income is virtually negated by have been paying out too much in dividends, especially when their profits are adjusted for and the onus will then be on observed that the only Euroinflation. There are indications There is no evidence that that the Government's 10 per cent. minimum has been regarded as a norm and that companies have felt obliged to meet it even if their financial condition called for a lower payment. Thus at this end of the scale, too, the controls have created profit opportunities. If a potentially damaging distortions company, like GEC, generates in the system.

Distasteful though the notion holders for them to re-invest in may be to some of the Governother businesses than for large ment's supporters, shareholders, cash balances to accumulate or both institutional and private, for the money to be used on have a role to play in the reacquisitions and other ventures generation of British industry. which vield an inadequate If the return on investment in return. Dividend controls make equities is kept artificially low it impossible for the market to by Government intervention, play its proper role in allocating then their funds will move elsefunds to the sectors which offer where. The damaging effects of dividend controls cannot be The controls have been dealt with by bureaucratic tinoperated with a great deal of kering or even by financial flexibility by the Treasury; the ingenuity. If the Government number of loopholes whereby is seriously considering tax a company can increase its reductions for high-income dividend by more than the earners, which are certain to statutory minimum-to facili- be unpopular on the Left, it tate a rights issue, to support should surely be able to explain a merger or to resist an to its partners in the social conunwelcome take-over-is con-tract that dividend controls are siderable. A recent example actually harmful to the interests

Reforming The continued expansion and market, produce 6m. grt., or half of the normal production while half shipping individual and spain. December that they could not first nine months of 1976 their least damage Japan's position—but merely taking advantage of world market prices of new budge from their plans to yards took only 20 per cent. of an EEC defence for European their competitive edge and of vessels and also the volume of power of Japanese yards whose estimated world total line to the orders by individual countries months of two years ago in their competitive edge and the fact that two years ago is their competitive edge and the fact that two years ago is their competitive edge and the fact that two years ago is their competitive edge and the fact that two years ago is their competitive edge and the fact that two years ago is their competitive edge and the fact that two years ago is their competitive edge and the fact that two years ago is their competitive edge and the fact that they could not first nine months of 1976 their least damage Japan's position— but merely taking advantage of world market produce of new their competitive edge and the fact that is a produce of the fact that they could not market produce of the fact that they could not market produce of the fact that they could not market produce of the fact that they could not market produce of the fact that they could not market produce of the fact that they could not market produce of the fact that they could not market produce of the fact that they could not market produce of the fact that they could not market produce of the fact that they could not market produce of the fact that they could not market produce of the fact that they could not market produce of the fact that they could not market produce of the fact that they could not market produce of the fact that they could not market produce of the fact that they could not market produce of the fact that they could not market produce of the fact that they could not market produce of farm policy

stand being taken by Mr. John the depreciation of the sterling taken by Mr. John the depreciation of the sterling taken by Mr. John the depreciation of the sterling taken by Mr. John the depreciation of the sterling taken by Mr. John the depreciation of the sterling taken by Mr. John the depreciation of the sterling taken by Mr. John the depreciation of the sterling taken by Mr. John the depreciation of the sterling taken by Mr. John the depreciation of the sterling taken by Mr. John the depreciation of the sterling taken by Mr. John the depreciation of the sterling taken by Mr. John the depreciation of the sterling taken by Mr. John the depreciation of the sterling taken by Mr. John the depreciation of the sterling taken by Mr. John the depreciation of the sterling taken by Mr. John the depreciation of the sterling taken by Mr. John taken taken to try to put shipbuilders have been directed precedent for other industries boost its alling industry.

Shipbuilding daily, Kaiji. The builder is fond of saying the other member states of about European yards on a truly come to reduce their manhours to 65 and raise new barriers to world. France has also declared that author, Mr. Shigeru Yoshida; of saying the other member states of about European yards on a truly come to reduce their manhours to 65 and raise new barriers to world. France has also declared that author, Mr. Shigeru Yoshida; of saying the other member states of about European yards on a truly come to reduce their manhours to 65 and raise new barriers to world. France has also declared that author, Mr. Shigeru Yoshida; of saying the EEC Commission set up a figure and consequently appared to the state of the truly come to reduce their manhours to 65 and raise new barriers to world. France has also declared that author, Mr. Shigeru Yoshida; of saying the taken for t products in the U.K. over the member states to revalue, but next 12 months, is not merely the pressure it is under to do so understandable but positively can only increase. laudable. The prospects for an CAP change extension of the pay policy in some form or other will depend to a large extent on the Government's success in bringing down tion of the Green Pound, and the rate of inflation; and since a very large part of our food is imported, the success of the anti- to refuse to make any signifi- Out inflation policy will in turn cant change, partly on the depend to a large extent on the grounds that the windfall bene-Government's success in curbing fit to Britain is merely the conthe rise in food prices. Mr. sequence of a common price Silkin's desire to put brakes on system which cannot work the rise in food prices, though properly in a world of floating not shared by the National Farmers' Union, is in the interests should not be paid for by memof the consumer and of the ber states with weak economies.

Government's economic policy. The other governments might But it does not, by itself, go far not be much mollified by the enough, and we would hope that idea that the effective level of the British Government would subsidy would decline if sterling use the price issue, not just for were to continue to rise. its own merits, but as a lever to get at the fundamental and long. former Agriculture Commisget at the fundamental and long-term problems of the Common stoner, has forecast that the new bosses have not always seen distortions brought about by the eye to eye but the differences

Alignment

At first sight it might seem this is an outcome which a that a policy of restricting farm British government might conthe same problem from two price increases in this country template with equanimity, were very different points of view. to no more train 10-30 per terms and the says mode. In our assistance on April to an event would enough to believe that at the hoping to remain in the wine of TV coverages are the biggest because of his negotiating tough policy. But in fact the generate.

| The says mode is not a particularly feeling such an event would enough to believe that at the hoping to remain in the wine of TV coverages are the biggest because of his negotiating tough policy. But in fact the generate. which effectively a reform.

Mr. Silkin's greatest freedom

Mr. Pierre Lardinois. the mon Agricultural Policy, and grip on the trade. to no more than 18-20 per cent. it not for the political ill-

U.K. is under considerable A more constructive policy must not reduce quality, what interest in the political and any Games and the Russians world team v. Russia in the telepressure, part of which is poli-would be to offer to trade a ever the economic climate."

tical and part of which stems revaluation of the Green Pound Noble is at present chairm tical and part of which stems revaluation of the Green Pound Noble is at present chairman feel my horizons have widened. money from whoever gets the from treaty obligations, to 30 over time, in return for a fundation of the Wine Development It is time to move on."

American rights, all of which of the CAP's artificial exchange and it is time Britain used its

Growls in the Euro-Japanese shipbuilding row

By JOHN WYLES, Shipping Correspondent

Development meeting in Paris policies.
to-morrw, the EEC will again The substance of the EEC urge Japan to accept a market- statement was that the reduced level, during the next the European industry.

the Japanese. At best they will Japan which culminated in a stonewall, arguing that this and tense meeting in Rome last following the change of govern- Europe shortly afterwards when ment in Tokyo. At worst they the president of Ishikawajimawill again refuse to co-operate. Harima Heavy the EEC member countries to pean shipyard really capable of devise a means of preventing competing in the world market Japan emerging from the pre- was Kockums of Malmo. He was sent crisis as the more or less speaking in the comfortable permanent supplier of 70 to 80 knowledge that his country's per cent of the ships built in yards had taken around 86 per the world. It is generally cent of all orders placed during agreed by most West European the first nine months of 1976. shipbuilders and many of their although none of the residue governments that this could be had found its way to Kockums. the prospect if present trends Faced with the worrying continue. In spite of the fact prospect that the EEC's ship-

measures to be discussed by top the end of 1978, the Commission is leading the way in warning of OECD meeting last October. unilateral moves should the EEC fail to agree a policy, there

There are many reasons for in the U.K.—there is very little

OR MORE than a year, the a monopoly position in world EEC's posture during the shipbuilding." This task force growing shipbuilding row has had all the impact of a wet with Japan has closely re-sponge and when the world ship-sembled the suburban watchdog building market collapsed at the whose ability to deal with in- end of 1974 under the weight of truders is limited to backing a severe trade recession and an into a corner and growling ever unprecedented surplus of oil more fiercely. The dog may or tankers. Japan's powers to exmay not have teeth, but the pioit what was aiready a longer he sits there growling monopoly position in some the safer it seems to ignore him. categories of vessels in 1973, But the time is fast approach- became apparent. When in the ing when the EEC will be last quarter of 1975, it emerged forced to reveal whether strong that Japanese yards were taking words are the very limits of its 90 per cent of all orders for the sort of cohesive action deliver an "oral demarche" which was the dream of its ("stronger than a finger wag founding fathers more than 20 but less than a punch on the years ago. At an Organisation nose," according to one civil for Economic Co-operation and servant) about Japanese pricing

sharing arrangement which behaviour of Japanese yards in would give West European quoting prices up to 40 per vards some prospects of sur-cent, below European levels, vival, admittedly at a greatly was threatening the survival of three or four years of the shipbuilders themselves took famine facing world ship- up the same refrain in bilateral The proposal is not new to Shipbuilders' Association of other matters are under review September. Tempers rose in

possible defensive could be slashed by a half by grt. output in 1975.

is beneath the surface in sacrifice based on a 50-50 share

power of Japanese yards whose estimated world total, up to the orders placed by West by individual countries, months or two years ago, reoutput has mushroomed from 1980. With an extra half-million German owners went to Japan. Although EEC regulations are flected the prevailing demand achieved this aim.

1.7m. gross tons in 1960 to 17m. tons to meet Japan's coastal But Bonn has been very much strict on the amounts of credit for ships and enabled good Thus great issues are 1.7m. gross tons in 1960 to 17m. tons to meet Japan's coastal But Bonn has been very much strict on the amounts of credit for ships and enabled good. Thus great issues are at grt in 1975 and its market share shipping requirements, the more phlegmatic and the West that can be made available to profits to be taken.

AS FAR as it goes, the tough means that we receive (through Under pressure from the AWES, mere 38 per cent to 50 per cent. of the 1975 and its market share shipping requirements, the more phlegmatic and the West that can be made available to profits to be taken.

Stake, Tough will be settled in under pressure from the AWES mere 38 per cent of the 1975 and its market share shipping requirements, the more phlegmatic and the West that can be made available to profits to be taken.

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Stake, Tough will be settled in the west that can be made available to profits to be taken.

Stake, Tough will be settled in the west that can be made available to profits to be taken. stand being taken by Mr. John the depreciation of the sterling the EEC Commission set up a figure and consequently Japan's wide action which could set a recently announced a scheme to week in Japan's shipping and there is as one British ship





Top: Japanese yards, like IHI at Kure, have depended until the recent slump in fankers on constructing VLCCs like the 484,000-dwt Globtik Tokyo. Bottom: Japanese engineers running tests in the control room of a supertanker.

left with perhaps only 2m. grt. week leads to a change of view. scheme. But this has not been Japan however, the Commissi that the EEC has drawn up a building workforce of 400,000 to build compared to their 13m. West Germany's attitude sufficient to dissuade a large says it will put its weigh

associates. But strong language would like to see a package of may be taken unilaterally and referred to earlier about forch At the same time it tabled and the Commission's list of improved credits to shipowners Europe could rapidly slide into its proposal for equality of possible defensive measures and shipyards and some limits a beggar-my-neighbour battle Japan over shipbuliding grown should not be taken as an tions on the freedom of Euro, between EEC member countries from a feeling widesprea Europe a curious lack of con- of orders available to Japan and indication that deadlock with pean shipowners to go shopping which could virtually wipe out among British shipbuilders and fidence that the Japanese can be the AWES countries. On the the Japanese will be swiftly in Japanese yards. In the some shipbuilding industries Whitehall officials, that Japanese confronted successfully on ship. basis of world demand of 12m. followed by an effective joint longer term, and this is a and at the same time damage set upon a course of the longer term, and this is a and at the same time damage set upon a course of the longer term. 13m. grt. up to 1980 this would policy. It has, after all, taken favourite proposal of the French the activities and recovery domination in shipbilith have yielded 4m. 5m. grt. for the 12 months for the EEC to reach Government, many would like hopes of shipowners. There are many reasons for two groups. The balance, said its present position largely to see a larger proportion of However, at EEC or national interests.

The balance said its present position largely to see a larger proportion of However, at EEC or national interests.

Sea transport is among members was by no proportion of the respect to the Community's trade carried level speed is of the respect to the Community's trade carried level speed is of the respect to the community's trade carried level speed is of the respect to the community's trade carried level speed is of the respect to the community's trade carried level speed is of the respect to the community's trade carried level speed is of the respect to the community's trade carried level speed is of the respect to the community's trade carried level speed is of the respect to the community's trade carried level speed is of the respect to the community's trade carried level speed is of the respect to the community's trade carried level speed is of the respect to the community is trade carried level speed is of the respect to the community is trade carried level speed is of the respect to the community is trade carried level speed is of the respect to the community is trade carried level speed is of the respect to the community is trade carried level speed is of the respect to the community is trade carried level speed is of the respect to the community is trade carried level speed is of the respect to the community is trade carried level speed is of the respect to the community is trade carried level speed is of the respect to the community is trade carried level speed is of the respect to the community is trade carried level speed is of the respect to the community is trade carried level speed is of the respect to the community is trade carried level speed is of the respect to the community is trade carried level speed is of the respect to the community is trade carried level speed is of the respect to the community is trade carried level speed is of th among members was by no in EEC ships. This would in Every month that passes conin the U.K.—there is very little faith in the EEC's ability to produce a credible policy quickly enough to prevent the onward march of the Japanese.

The national association of Western European Shipbuilders (those from the EEC. Scanding to the Association of finally let it be known in have long been worried by the long the long the long to the still not so means equal. It is still not so means equal. It is still not so to-day and West Germany in particular will need to be accounts for some 40 per cent, share of world produce in a specific to the low with that passes continue to the leaving dependent to means equal. It is still not so to-day and West Germany in particular will need to be accounts for some 40 per cent, share of world produce in the leaving dependent to means equal. It is still not so to-day and West Germany in particular will need to be accounts for some 40 per cent, share of world produce in the leaving dependent to means equal. It is still not so to-day and West Germany in particular will need to be accounts for some 40 per cent, share of world produce in the leaving dependent to the means equal. It is still not so to-day and West Germany in particular will not so the exist of the for new ships since the EEC per cent share of world produce in the demand in Europe solidates Japan's grip on a 50 which is nearly dependent to means equal. It is still not so to-day and West Germany in particular will not so wi

could mean that any measures proportion of West German behind a general reduction All are agreed that the situa- finally adopted by the EEC will owners from building in Japan. capacity based on closing h officials from member countries reserved its strongest language tion calls for a concerted fall far short of action being in the absence of an EEC efficient yards. on January 17, and that France ever used on the subject for an response by the EEC and its demanded by shipbuilders. Most policy, even tougher measures

in the past have accounted to 80 per cent of the country tanker output expected to make profits during this fiscal year and next On the row over cirrent Janan Mr. Yoshida argues that Japan need for shipbuilding work greater: its order book extend with the world average of I years and an EEC ayerage 19 years. He politis out to a proportion of orders taken Japan represent replacem finally that EEC owners that of new orders at Japanese yan has shown only and increase from 11.7 per confor fiscal 1975 to 145 per confor the first half of the in 197

Significant share

Mr. Yoshida fails to a however, that this mode increase is a signific of a shrinking cake and that represents orders for which belong to the more tional and technicality trad cated preserves of yards-roll-on roll-off co and general cargo ships Jananese delegates will agai

he stressing at the OFCD to morrow that only Janan an Sweden have yet produced blueprint for contracting the shipbuilding industries. The somewhat i lamely responds that it does not need

a blueprint since the main lines of contraction are being written in Tokyo. Should agreement on orderly marke countries is that they would be accommodation with Japan this Germany already has a subsidy hehaviour be reached with

The general pessionism because of its own peculi

. Sea transport is of orin importance to its econo

MEN AND MATTERS

An eventful start to the year for Peter Noble, one of the wine trade's best-known personalities. He was awarded a CBE in the New Year's honours list and followed this by announcing his resignation as a director of wine London Christopher and Co., because

of policy disagreements. Christopher, where Noble has disagreements. worked for 25 years and was appointed a director in 1957, by the Scottish and Newcastle green currency system could came more and more into focus lead to the collapse of the Com- as the recession tightened its

much further. Under the Treaty mental reform of the whole Board. an organisation of Accession we must by the mechanism of the CAP. The sponsored by all the major wineend of this year align our centrepiece of such a reform producing countries and the Where there's nominal prices on the Cont would have to be a substantial U.K. shippers to promote wine-munity levels, and that means reduction of the general level drinking in the U.K. and muck munity levels, and that means reduction of the point intends to continue in office. For the price of 27 per cent, at least in of farm prices, to the point intends to continue in office. For the price of wheat and 42 per where they conferred an appro- three years he was chairman of A survey published to-day by separately if they are to steer a protruding branch, and he the price of wheat and 42 per white they could be was that the was that the Wine Mintel, a marketing intelligence clear of American anti-trust hung there in space. "Help!" cent in that of butter; such his plant forms. This and Spirit Association—and journal proclaims that dirty old legislation. To muddy the he shouted All he got back was with the agreement of the other would push inefficient farms in was founder of the EEC Wine men are a thing of the past, at waters still further Moscow is an echo. Then he called out: member states. The annual Com-marginal areas into bankruptcy, and Spirit Importers Group six least in marketing terms. It is negotiating with a third party, "Oh God. Please help me!" munity farm price review has but a part of the savings of years ago. It was his hard dirty young men who matter, an east-west trading group A voice answered: "Fill he mission has not yet published production of unsaleable surtished proposals; but that it will pluses, could be channelled to in particular did not forget that young women will be important ABC and NBC, and now CBS. "Right. First let make the production of unsaleable surtished proposals; but that it will pluses, could be channelled to in particular did not forget that young women will be important ABC and NBC, and now CBS. "Right. First let me and the control of the savings of years ago. It was his hard dirty young men who matter, an east-west trading group A voice answered: "Fill he mission has not yet published production of unsaleable surthat the French and Germans young executives, and soon dirty which is claiming success. First
"Yes, yes." proposed an increase is not in them in the form of income the wine business is made up too— important for selling pro- have given up any hope of propose an increase is not in them in the form of income the wine business is made up too— important for selling pro- have given up any hope of branch." doubt. Finally, the U.K. cur- support subsidies. The defects of traders as well as producers ducts to them through advertis- reaching a settlement with the doubt. Finally, the U.K. cut support supsides the detects of traders as well as products and in the smarter sort of Russians and all three are driver croaked. "Is anyone else rently enjoys an enormous of the CAP are by now not which led to his CBE award ing in the smarter sort of Russians and all three are driver croaked. "Is anyone else advantage through the operation merely glaring but grotesque, "for services to the wine trade." broad-minded magazines." Only scurrying off to Washington to there? rates (the so-called Green Green Pound leverage to secure degree from Cambridge, leaves out of an old age pension, says negotiate as one. Christopher-with a golden Mintel's research, and two in



"Do you think we esuld insist on the early retirement of Mick McGahey and Arthur Scargill?"

Noble, now 47 and with a law I-in-100 girlie mays is bought get dispensation in order to

three buyers are aged between settled, the Russians will turn I suppose that this, like so the Canadians for the 1976 much market research, confirms effort. Although he will by something we really knew then have vacated his post as already, only leaving those too director general of the BBC, Sir old to join the trend aggrieved Charles Curran will still be that a future as dirty old men president of the European has lost the exclusive place in Broadcasting Union, which folklore it once held. But it is negotiates for Europe and much all big business, with such of the non-American world.

Trading the TV Olympics

European side of the trade and are asking for \$50m. "front vision Games be all-British" would have to be paid by next Uncommitted

on the rest of the world, as did

magazines turning over £20m. a Whoever bids most within year. a market—as Mintel for Britain (BBC or ITV) Curran some reason points out - the will be negotiating on their same size as that of the lavatory behalf with the Russians and thus presenting the united front the Americans now lack.

With Curran negotiating for the world outside North America, who do we expect to front the team which the U.S Everyone knows that the real networks might send if they are tests of strength in the Olympics allowed to unite? Peter Dim come not in the Games them- mock is about to depart the BBC selves but in the politicking that to become head of sports syndigoes on beforehand. Moscow cation for ABC-TV, biggest of is the venue for 1980 and the American networks in the the Russians and sports area and the channel Americans are locked in battle which carried the 1976 Olympics says Noble. "I'm old-fashioned handshake-on April 30 and is over the television rights. Sales in the U.S. Dimmock was hired

The problem for the A car was speeding along Americans is that the three net- mountain road when it skidded work contenders, CBS, ABC and off the edge. Fortunately, the

A voice answered: "I'll help "Right. First let go of the

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standing individual to plan, direct and administer an internal audit program. for a staff of several professionals performing financial/operational audits. Prime requirement is at least 7 years of audit experience, preferably with a major public accounting firm or a major manufacturer in an international environment. In addition to being able to commu-nicate well in French and/or German, fluency in English is required. Position involves extensive travel within Europe and other locations.

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a Cape are

Mr. Healey and the Government's future

have frequently been pas survive so long it must have a signately excited by the calamities and arguments of the time. And from this excitement arises even of winning the general a meaking temptation—which I election at the end of it.

alternatives—a British Govern-whether the Government could ment holding on but unable to live out the time that must move, a stagnant world eco-nomy, an uneasy deadlock in Palestine, a cautions and unin-Palestine, a cautious and unin-spiring American administra and impress the vaters. The tion—we opt subcusciously for Wilson Government just failed the more troublesome but less Government to any water?

ONE OF the reasons that people cling to an altogether undo not, on the whole, like the realistic complacency. Never-Press is that it so obviously theless, having said that, I still thrives on trouble. The Chinese conclude that on balance I do curse—"May you live in not expect a seismic upheaval in interesting times — is no curse domestic polities. The Callaghan at all to the journalist; and I Government still has some life must admit, looking back over in it and may very well be the last year, that while I have there this time next year. How frequently been depressed and much longer it could last deeply worried I have never beyond the beginning of 1978 been less than absorbed and is another matter, but if it can

detect throughout Fleet Street. In many ways the situation as well as in myself—to hope, to day is very like the position and indeed predict, that 1977 at the beginning of 1988. A will be equally "interesting." Labour Government, after a It will be much more exciting, fairly prolonged period of com-for instance, if there is another bined had luck and mismanage sterling crisis in a month or ment, lost control of the two then if there is not. If the economy and more particularly Devolution Bill is defeated, if of the balance of payments. A the Government resigns, of Mrs. sterling crisis of massive pro-Thatcher comes to power, if the portions ensued and the Govern-Common Market falls apart if ment braced itself and its war breaks but again in the followers to accept the ortho-Middle East of if China lapses dox deflationary regime preinto chaos, the journalist's scribed by Britain's creditors adrenatin will flow faster. And as the most effective method of faced, as we seem to be, with restoring the external position. Austrating and inconclusive The question then became



It is worth giving this warn pects, of course, Mc Callaghan's as there was no chance of bring on any Government which has and refrain from changing their own volition, but the preing at the outset of this first problem; is, worse; than Sir ing him down; and it sequally to keep its supporters in Parlia physicians as soon as health is vailing political climate in inevitably to a confrontation on little more from for maneutry with suffice there is the simple matter of this particular juncture; there there is the simple matter of its a strong probability that any Parliamentary arithmetic—the prediction will either be too difference between a working blanced for the return of Bad temper and nervous strain new solutions—or at any rate sense.

Of all things—which is likely to strain the political plane. There is for Mr. Crosland or Mr. Peter traces and risk being ton which is on the offensive, work like that. It turns towards freedom to work in the opposite error of making too It is perfectly true that even Sir leaves out of account two cruthers tendency and will the Left who felt at liberty to situation.

On any Government which has and refrain from changing their own volition, but the present is equally to keep its supporters in Parlia—physicians as soon as health is vailing political climate in inevitably to a confrontation on little more room for maneutry and in the problem? America, in Germany and in the political plane. There is for Mr. Crosland or Mr. Peter traces and risk being ton which is on the offensive, work like that. It turns towards freedom to work in the opposite work like that. It turns towards freedom to work in the opposite of any trace sense.

Of all things—which is likely to split the present in the present is the disanchantment of the has given the neoliberals of the longer-term prospects. There fated scheme for union legislatent to struggle through the next three months.

justifiable suspicion of their state intervention, (as the in the Government's position unions for their "quids" - Prime Minister—but during the Thatcherites would have us be- which it would be foolish to what degree of worker partic policies may be as orthodox as ful lungs. But there is no in personal popularity (and every union. But there is not! Mr. Jenkins' but he cannot com-doubt in my mind that whether almost as far in front of Mrs. ing in the entrails at present t mand the loyalty of the or not the voters are positively Thatcher); he is turning out to suggest that union leaders would "awkward squad." If Mr. Cal-converted by Mrs. Thatcher, he a much more effective Prime countenance a concerted attackage and the converted by Mrs. Thatcher, he amuch more people had on Government economic an next lew months it is more the Labour Government than believed possible. His mind social policies or that they have likely to be brought down the content of the labour for the likely to be brought down to be a made to the labour for the labour fo likely to be brought down by a they were nine years ago simply moves slowly and his tempor is learnt to accept the idea of th small handful of "moderates" because it is the second time in peppery, to say the least. But return of the Conservatives wit Party, than it is by disgruntled memories that Labour has during the expenditure cuts risks. left-wingers.

Same track

This proposition can be against a world economic back-wild swoops and twists and loss of will in the House of wild into another and ground very different from brainstorms of Mr. Wilson's likely that the Liberals wild deeper reason why 1977 and Mr. Healey's. The Vietnam War middle years, they have been a wish to assist this process a strength of their present condition). On the general feeling of déjà vu which deficit was still fuelling world pesets not simply the Labour expansion. The prospect for the Party but the political world as next two years is far less ena whole. We have been here couraging. The oil price rise has before. And we instinctively been absorbed and the change. The other major point on doubt whether we ought to be of Administration in America which Mr. Callaghan can take keep its head above water ti again. There is an illogicality managers who are less unions. There is obviously here in that Mr. Jenkins' term frightened and less doctrinaire going to be real tension between at the Treasury was finally suc- than their immediate predeces, the Government and organised a wage explosion in the autum cessful and the balance of pay- sors. But the most powerful labour during 1977—and it is ments results which he achieved economic nations are still con- almost beyond belief that union were then frittered away not by trolled by politicians who are leaders will be allowed by their a Labour Covernment but by a depends a great deconomic crisis. a Labour Government but by a deeply cautious and highly members to co-operate actively on the world economy. Sinc Conservative one. It might nationalistic I do not think that in the further squeeze on living this looks fairly bleak at property be account that the man like Mr. County Vacca and in the further squeeze on living this looks fairly bleak at property accounts the man like Mr. County Vacca and in the further squeeze on living this looks fairly bleak at property accounts to the man like Mr. County Vacca and the further squeeze on living the looks fairly bleak at property accounts to the man like Mr. County Vacca and the further squeeze on living the looks fairly bleak at property accounts to the looks fairly bleak at looks fairly bleak at looks fairly bleak a therefore be argued that the men like Mr. Cyrus Vance and standards which is implied by sent, Labour's opportunities for correct procedure this time is to Mr. Mike Blumenthal are about the combination of inflation and relaxing the squeeze will be oring scenario.

In several important res revolt from time to time so long One is the psychological strain allow the same medicine to work to adopt restrictive policies of incomes policy. But this is not limited; but still, there is like. It is worth giving this warn-pects, of course, Wr. Callaghan's as there was no chance of bring- on any Government which has and refrain from changing their own volition, but the pre- the kind of friction which leads in 12 months time to be

period from 1988 onwards, with lieve) or whether the army con-ignore. One seems to me to be pation, for instance—and it me Roy Jenkins at the Treasury, sists of no more than the Press Mr. Callaghan himself. He not be that a bargain cannot be they were captive. Mr. Healey's and a few politicians with force- only runs far ahead of his party struck which will comprehen who have written off the Labour their relatively short political apart from one or two moments enough equanimity to take man squeezed them.

ernment certainly had its It remains to be seen whether turn everything round before. One can envisage a har difficulties with the Right— the public at large has joined February, 1979. And yet there bargain about what "quo's" to mostly arising from the Right's the attack on collectivism and still remain certain real assets Government, will offer the exercise he has never "lost his To sum up, then, the Gover: Finally—and perhaps most coel" in any important sense, ment could fall in the comin potently of all—there is the His nerve and sense of purpose external factor. Mr. Jenkins was have been admirable and, to making his bid for recovery anyone who experienced the

Friction

going round the same track ushers in a group of economic comfort is his relation with the

weeks as a result of anothe sterling crisis, or sheer faugu

their present condition). On the whole, though, it will proably be able to struggle throug the Devolution Bill - even it loses another by-electio the summer holiday things ma start to look better -- thoug

Letters to the Editor

accounting

From Mr. P. Reynolds

secret

order to secure the E-ster return exceed \$55m. or, at \$1.70 to the on assets that will attract much £ 20 per cent. more than the needed new investment into entire IMF loan of £2.5bn.! British industry. I also support Algernon Llewellyn. the view that while the main Flat 65, responsibility for this task rests 22, Park Crescent, W.1. with managers, it requires the active co-operation of the trade 'True and fair

of Government policies. The reasons for our low information average productivity (it is of

seeing productivity (it is of arrenge productivity (it is of arrenge productivity) (it is of arrenge productivity (it is of course not low in all enterprises).

From Mr. J. Stride

Sir.—The purpose of the 1985 CCA will undoubtedly produce the improvement we need requires conditions that will encourage higher productivity instead of discouraging it.

We need consistency of Gov.

We need consistency of Gov.

The need consistency of Gov.

We need consistency of Gov.

The need that the productivity of the need to such be control on the country can set th

motivation, the efficient use of J. T. Stride.
existing equipment and facilities. Amberley.
and the deployment of new resources. This task will require Epsom Downs, Surrey.
the willing participation and co-

porting Countries members, they amount. At December 31 a had voiced their reluctance to replacement cost balance sheet accumulate ever more foreign would show a life of the countries accumulate ever more foreign would show a life of the countries accumulate ever more foreign would show a life of the countries accumulate ever more foreign would show a life of the countries accumulate ever more foreign would show a life of the countries accumulate ever more foreign would show a life of the countries accumulate ever more foreign would show a life of the countries accumulate ever more foreign would show a life of the countries accumulate ever more foreign would show a life of the countries accumulate ever more foreign would show a life of the countries accumulate ever more foreign would be a life of the countries accumulate ever more foreign would be a life of the countries accumulate ever more foreign would be a life of the countries accumulate ever more foreign would be a life of the countries accumulate ever more foreign would be a life of the countries accumulate ever more foreign would be a life of the countries accumulate ever more foreign would be a life of the countries accumulate ever more foreign would be a life of the countries accumulate ever more foreign would be a life of the countries accumulate the countries accu

Scope for rise

In productivity

In productivity

From Str Derek Exac Chairman, advantities of North, Sea production will unindexed liability—or world with the community have to share the same total extent.

Sin —I strongly endorse, the same total extent.

Sin —I strongly endorse the same total extent.

Si

Sir.—The proposals for cur- and policies towards construc charge.

rent cost accounting must be tion. seen as a temporary expedient. J. Scott McBride. not a permanent change in the 19 Grafton Street W.1. convention for financial report-

The relief from tax of the per-son paying mortgage interest as distinct from those paying rent is indefensible. Both should be From the Public Relations charged or both relieved. The Adriser, British Gas Corporation relief in respect of mortgage in-

the willing participation and cooperation at all levels of industry of management trade unions and the Government.

Derek Erra:

Credits

soundly bu'lt traditional houses. Cost to me.

To keep the skilled craft operatives we need in the industry, and to avoid the plant occupier increases in proportion closures which will seriously occupier increases the mortgage closures which will seriously to the reduction of the morngage debt, as a larger capital investment demand, the Government must ment each year is not receiving any interest, and constitutes an increasing hidden rent-

Council tenants living in sub-"benefits in kind" equally with directors and other employees and should be taxed on such benefits, which includes rent and rates rebates, unless they

would appear to be little justinesearch effort have included fication for charging the latter technical library and information much income tax as the former, as happens at present.

The relief from tax of the person paying mortgage interest as hoth here and in other contries. have had under constant review one and under constant review the difficult question of the relation between what Mr. Moss calls "arofessional education", and "worthwhile academic

torest is rent and the equivalent attraction interpretations but I to numer/occurred relief and the feet sure that the publishers of porting Countries members, they amount. At December 31. a had voiced their refluctance to replacement cost balance sheet accumulate ever more foreign would show a different asset accumulate ever more foreign would show a different asset change. It follows that they value (as if the property had have no urgency for all or part the been sold and immediately from an extre, say, 2m, better 18 hability? If the change in the annum, or 3m, barrels (say, \$15.2bm, per annum) linking index happened to reflect annum). Coincidentally, it is might be said that the year of the seems that the U.K. must be a lad disclosed no net profit or had disclosed up not profit or had disclosed up net profit or had disclosed up not profit or had disclosed up not

Christmas Recess. Mr. Andy Bevan's appointment as House of Commons: Debate of European Parliament resumes, to grant him union card. House of Commons: Debate of developments in EEC. Motions of the banking on banking on

OFFICIAL STATISTICS
Turnover of catering trade
(November).

Mr. Ray Buckton, general secrefund to aid developing states.
British Airways and U.S. allcargo Scaboard World Airlines
introduce cheap cargo rates on
North Atlantic route.
CBI Employment Policy Committee meets.

Account, S.W.1.

Mr. Ray Buckton, general secre(November).

Mr. Ray Buckton, general secre(November).

AVP Industries (half-year). Secon
Great Northern Investment Tru(full year). SGB Group (finyear) Walliam Reland

Sir William Reland

European Central Bankers continue meeting in Basle.

House of Commons returns after Christmas Recess.

To-day's Events ture data communications equipment, U.S. Trade Center, Languar Place, W.1.

PARLIAMENTARY BUSINESS

House of Commons: Debate of Commons: Deba

WORLD FULP AND PAPER INDUSTRIES CONFERENCE

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Mr Risto Eklund Jaar ko Poyty and Co. Ov

ANALYSIS OF PRICE INCREASES Mr M A Pelham Consolidated-Bathurst (Overseas) Limited

Guest Lunch Speakers Mr C G Aminoff Minister of Foreign Trade, Finland

THE ROLE OF DEVELOPING. COUNTRIES AS PRODUCERS AND CONSUMERS OF PAPER Mr Luiz Vieira de Carvalho Mesquita O Estado de São Paulo, Brazil

IMPORTANCE OF SYNTHETIC PULP Dr J E Smith Crown Zeilergach International

IMPORT OF WOOD CHIPS FROM THE UNITED STATES AND BRACKLING SC#NDIN4. (Á Mr. Tore E Evensen R E Platou 1, 3

PROBLEMS RELATIONS TO POPESTRY fAr Ivar Asvatsmark

Place grantforest Deine in Assession. PROBLEM OF PELATING TO THE FULP

AND FARER INDUSTRY LA FREEDSH WEST

Mr Gay Ehrnrooth Cy Milh, Sthauman 48 - A NORWEGIAN VIEW Mr Ariid Holland

Protwegian Pulp and Paper Association ≟ 4 s MEDISH MEW Mr Lars Siunnesson

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Thos. Ward finishes 17.5% ahead

issue. On current prospects the Board states that scrap selling prices are still being reduced in the iron and steel sector. Construction is not expected to be substantially different but some improvement is expected in engineering and motors. The principal influence however, will be the general level of economic activity.

Group turnaver
Associated turnaver
Total turnaver
Trading profit
Share of associates
Making
Lyma and stel
Construction
Engineering
Macors Violors nterest

Ward's 17.5 per cent. pre-tax profits gain probably takes it to the top of its present trading cycle. Lower interest charges reflects the £6m rights issue in February, while the 40 per cent. profits boost from associates reflects the top of the cement cycle at Tunnel and Ribblesdale—lower U.K. housing starts are expected to lead to another fall in cement. to lead to another fall in cement deliveries in 1977 although profits could be held by higher prices.
(Tunnel's closure of its West
Thurrock plant accounts for the
bulk of the debit below the line.)

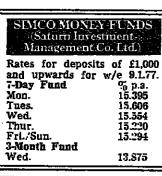
Ward's own static trading profits

TRUVIDEN

Introducing the nationalisation of relating to 51 Lanks, the interests by the Government in these subsidiaries has been included in the consolidated
the of Sri Lanks in 1975.

At a general meeting of the of Sri Lanks in 1975.

Life Offices' Association, Hambro
Provident Assurance was admitted to membership of the Association, tion of trading activities into mats, ing to £718.257 has been valued Ward's own static trading profits hide a lower trend, given that the previous period was depressed by £0.6m. losses at Marshall and COLONIAL MUTUAL LIFE ASSUR-



AFTER BEING behind from Fowler, since sold. Construction \$4.18m. to \$3.39m. at midway profits are not likely to improve Thos. W. Ward, the iron, steel, from their 18 months plateau, construction, enginering, motors while the improving trend at iron steel in the profits of the behind and industrial services group, and steel is likely to be broken announces an increase in turnover by the rapid falls in scrap prices for the year to September 30, from last August—in fact, the 1976 of 11.4 per cent and a rise second half boost was due to a in pre-tax profits of 17.5 per cent. shortlived surge in demand and prices that petered out by the Basic earnings per 25p share from 680 to 78p and fully year's prospects look poor. But rose from 6.8p to 7.8p and fully year's prospects look poor. But diluted from 6.3p to 7.2p. A then the shares have already final dividend payment of 2.4375p fallen below the rights price of net maintains the total at 3.65625p 46p and the 14.1 per cent, yield at on capital increased by a rights fissue.

Elson & **Robbins** confident

1977 SET TO take advantage of 1987 expanding export opportunities, 1887 Elson and Robbins is in a good position to maintain and strengthen its activities, says Mr. E. P. Keeling, chairman, and it is likely that the directors will be reporting further increases in 11 27° is ill 4 011 be re 4 325 sales 725 year. sales and profits for the current

As reported on December 8. turnover for the year to September 30, 1976 rose 26 per cent. 2.158 and pre-tax profit topped the 2.158 and pre-tax profit topped the 2.252 a 41 per cent, improvement from 2.455 (a.515) and 1.1459

Extra-ordinary debies 475 a 41 per cent. improvement from Nordinary debies 475 a 41 per cent. improvement from Nordinary debies 475 a 41 per cent. improvement from Nordinary debies 475 a 41 per cent. improvement from Nordinary debies 475 a 41 per cent. improvement from Nordinary debies 475 a 41 per cent. improvement from Nordinary debies 475 a 41 per cent. improvement from Nordinary debies 475 a 41 per cent. improvement from Nordinary 475 a 41 per cent. improvement for 1975. pre-tax profit of Nordinary 475 and earnings Nor

PROVIDENT

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Sir Edgar Beck, chairman of SGB Group, who is due to-day to announce the results for the year ended September, 1976.

Ouvah Highfields drop: accounts qualified

to £1.15m. resulted from the re-valuation of the group's invest-

membership of the Association.

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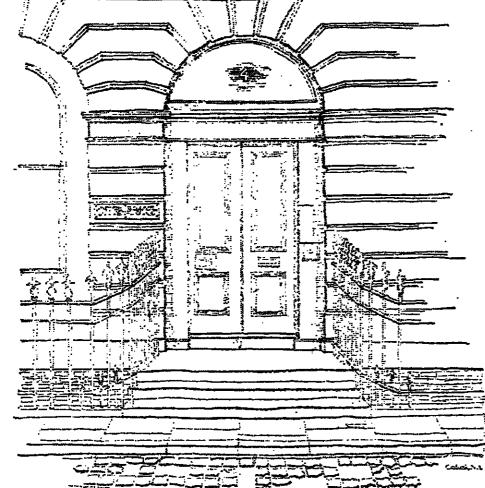
In their report the auditors true and foir view of the state of the cancellation of the company and of the Commany and of the company and of the companies of the company and of the co

HANDBOOK

Joint Editors: Peter Kiliner and Jophahan Walface

Interims-Own and Robinson, RFD.

572 pages - 3pp coloured sectional maps (17) x 117mgr.). £7.75 incl. post. With a Foreword by the Earl of Limerick, Chairman, Committee for Middle East Trade. British Overseas Trade Board. The only complete guide to the cight Gulf States in one volume.



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We're looking forward to greeting old friends at Citibank's new Scottish offices. And making many new triends

CITIBAN(

BIDS AND DEALS.

Foseco Minsep buys into U.S. company

For a consideration of SUSL5m. ence shares of London City and (equivalent to around 5880,000), Westellif Properties have been (equivalent to around 5880,000), Westellif Properties have been (spin for the controlling interest preference shares, representing Aliane and Oblin Consumers Db. 200 (in Preco Industries, a private 92 per cent of the shares in Issue.

The preference offer has denoted and Chicago Regional Aliane and Chicago Regional which manufactures and markets accordingly become unconditional grown Subject 3.50 (contaminate products and and will remain open.

LIECTAIR REPLY

Brand Group

Regions (Regions 1)

Regions (Regio There has been a connection between the two groups since 1969 when arrangements were made for Preco to market Foseco Minsep's Plaschip range of fixings. The acquisition is part of the group's policy to expand inter-nationally its building and construction manufacturing operations through its subsidiary, Fosroc International.

ARMSTRONG

EQUIPMENT Armstrong Equipment announces that terms have been agreed by its wholly owned subsidiary Armstrong Autoparts to acquire T. R. Williams (Wolverhampton). This company carries on business as

Internmed Strong Dates

Brown John: Jan. 13
ER: Jan. 13
Finals—
Lryland Paint and Wallpaper Jan. 14
Lr

The state of the plant of the first of the first of the special property of th to £1.15m. resulted from the revaluation of the group's investment in its plantation subsidiaries cluded any assets and liabilities beganted for the use of premises at Winchester. Hampshire, and following the nationalisation of relating to Sr Lanka: the interest these interests by the Government of Sri Lanka in 1275.

Although the Board has consolidated the policy of diversification of trading activities into mats, ing to £716.257 has been valued and the net assets of the policy of diversification of trading activities into mats, and to reflect the net assets of the net assets of the future through further extension a scheme of reorganisation of the fields is the immediate holding activities to give comprehenance in a position to put forward a scheme of reorganisation of the fields is the immediate holding activities to give comprehenance in the company bringing for the group's investment in subsidiaries amounting the fields is the immediate holding activities to give comprehenance in the company bringing for the group's investment in the future through further extension of the granted for the use of premises at Winchester. Hampshire, and Winchester. Hampshire, and Crellon—Somepar S.A. has purpose the granted for the use of premises at Winchester. Hampshire, and Winchester. Hampshire, and Crellon—Somepar S.A. has purpose (Crellon—Somepar S.A. has purpose the granted for the use of premises at Winchester. Hampshire, and Winchester. Hampshire, and Crellon—Somepar S.A. has purpose (Crellon—Somepar S.A. has purpose the granted for the use of premises at Winchester. Hampshire, and Crellon—Somepar S.A. has purpose (Challen, Sussex.

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Lovell says that following its total of the granted for the use of premises at Winchester. Hampshire, and Crellon—Somepar S.A. has purpose (Challen, Sussex.

Lovell says that following its total of the grant following

WEEK'S FINANCIAL BIARY

The following is a record of the principal business and material engagements during the week. The Board meetings are mainly engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interimentable. The sub-divisions shown below are based mathy on larger time table.

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be issued by Spear and Jackson within a formight will contain preliminary profit figures for 1976, plus a projection for the current financial year.

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Dergay & Associes International S.C.S. Dillon, Read Overseas Composation Dresduer Bank Aktiengesells Euromobiliare S.p.A.—Compania Europea Intermobiliare European Banking Company Limited First Boston (Europe) Limited Robert Fleming & Co. Limited Fuji Kleinwort Benson Limited Girozenfrije und Bank der Österreichischen Sparkassen Aktier Greenshields Incorporated Hambro-Mitsui Limited Hambros Bank Limited Hill Samuel & Co. Limited E. F. Hutton & Co. N.V. IEI International Limited Japan International Bank Limited Jardine Fleming & Company Limited Kansallis Osake Pankki Kjøbenhavns Handelsbank Kleinwort, Benson Limited Krediethank S.A. Luxembourgeoise Knim, Loch & Co. Asia Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) - Kuwait International Investment Company s.a.k. Mitsubishi Bank (Europe) S.A. Samuel Montagu & Co. Limbed Morgan Grenfell & Co. Limbed Morgan Stanley Inter-

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Pierson, Heldring & Pierson N.V. PKbanken Postipankki Privatbanken Aktieseitkab N. M. Rothschild & Soms Limited Rothschild Bank AG Salomon Brothers International Limited Sanyo Securities Co., Ltd. J. Henry Schröder Wagg & Co. Limited Schreders & Chartered Limited Skandinsviska Enskilda Banken . Smith Barney, Harris Upham & Go. Incorporated Societa Finanziuria Assicurativa (Sofias) RAS Group Societe Bancaire Barclasa (Suisse) S.A. Societe Générale.

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Trade Development Bank Overseas Inc. Trinkaus & Bankhardt Uebersechenk &G Union de Banques Arabes et Françaises UBA F. Vereins- und Westbank Aktiengeseilschaft J. Vontobel & Co. Si Co Warburg & Co. Lid. - Wardley I fon Landesbank Girozentrale Wood Gundy Limited Yamarchi Britishicoal (Burope) Limited Yamatane Se

December, 1976

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MINISSUES.

Tealtronic f:

MED INTEREST ATOS

"RIGHTS" CFFE OF

Tealtronic factory occupied

Y FRIDAY a group of 25 trade had decided too soon that the are new possibilities for the nonists occupied the Nijmegen company was no longer a viable company. However, he did not ctory of Tealtronic, the Dutch proposition in which all new appear to have much hope for for of Leadtonic, the Dutch proposition in which an new appear to have much hope for fee machines manufacturer investments would be wasted. Tealtronic. He said that in all MONENCO, ich is threatened with liquida. With the backing of the manage- Fls.57m. (nearly f14m.) of mafter the recent Government ment, it is claimed that Teal- public money had been invested end based existent to withdraw financial tronic had a chance of survival in it representing, excluding and based interested

till guarantees are given rather embarrassed by the affair, had some sort of future.

"" sabling the company to con- decided to stop the flow of money use manufacturing. Tealtronic after the last contender to tronic organised a mass aploys 450 people. This week acquire Tealtronic understood to tration in Nijmegen, in

The machine structure of the structure recently, and the analyst, compared and structure of the structure recently, and the analyst, compared and structure of the structure recently of the structure of the structure of the structure recently of the structure of the structure recently of the structure of the structure of the structure recently of the structure recently of the structure of the structure of the structure of the structure recently of the structure of the structure recently of the structure of the structure recently of the structure recently of the structure recently of the structure of the structur

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irown (John)Jan. 28 .	Int 1.1% ~	Organisation	Jan. 22:	Final 25.4
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JalgetyFcb. 12	Int. 7.3%	Westgarth	Jan. 22	Int. 3.1%
')rcraFeb. 5	Tot. 16.6%	Scottish and		1.71
Proces Feb. 5	Int. 8.4%	Nwestle, Brws.	Jan. 12	Int. 7.7%
. rich LovellJan. 20	Int. 935	Security		
Gestetner Jan 29		Services.	Fab 11 .	Final 6.6%
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ncheape Jan. 27	Int. 652	Westinghouse		Final 6.5%
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Public Works Loan Board rates

*Non-quota loans B are 1 per cent, higher in each case than non-quota loans A. † Equal instalments of principal. † Equal repayments. Effective from January 8, 1977.

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Kelsey Industries Ltd.

Statistics from the Report of the Chairman, Mr. J. G. Moss, and the Accounts for the 12 months to 30 September 1976:

har to the first house	1975/76	1974/75
	£	£
Turnover	12,150,591	12,123,000
Direct exports	3,991,894	3,625,700
Profit before tax	1,653,957	978,600
Profit after tax	775,883	452,540
Dividends	111,216	101,136
مُعَرِيقِهُمُ فَالْكِمُومُ لِلسَّالِينَ الْمُعَالِّينَ الْمُعَلِّمُ الْمُعَالِّينَ الْمُعَالِّينَ الْمُعَالِينَ	(23.17%)	(21.07%)
Earnings per share	20.2p	11.8p
Retained trading profits	664,667	351,404
Depreciation	228,608	167,273
Net assets	4.413,070	3,648,649

Monenco interested in deal with Kaiser

MONTREAL, Jan. 9.

in consolidated sales in 1976.

The turnover of the group, including companies in which it Profits growth for has more than a 50 per cent. Stake, reached Fr.11bn. (about Credit Lyonnais

(£1.2bn.). In terms of nominal capital, Switzerland is the most important foreign investor followed by investors in 1975 to Fr.7.48bn. last year.

GE reorganises same. However, in the non-industrial sector there has been

FI.3bn.) after tax, compared with PROFITS of the state controlled Fr.8.7bu, in 1975.

Consolidated sales of the group, provisional Frs.250m. (163m.) including companies in which it in 1976 after provisions and the state of 50 are cent.

has a stake of 60 per cent. or depreciation, a bank spokesman more, were also up. They rose said, by 21.5 per cent, from Fr.6.2bn. Before provisions and depreci-Before provisions and depreci ation profits were Frs.900m. (S00m.)

reports from Paris.

The spokesman said that the GENERAL ELECTRIC CO. said The spokesman said that the it will reorganise during 1977 bank is expected to pay a from its present nine groups to dividend for the year, the first six operating sectors, with newly-since the Frs. 19.5 per share

Money and Exchanges

Bank of England Minimum Lending Rate 14 per cent. (since January 7, 1977)

based on a survey of 1,800 companies. Of these 1,310 reported direct foreign hold-

In terms of capital, Austrian companies controlled by foreign investors have an estimated capital of Sch.34bn.

from West Germany and the U.S. Since 1968 when the first such survey was published by

the National Bank the foreign share in Austrian industry

bas remained virtually the

foreign

Bank of England Minimum
Lending Rate 14 per cent.

(since January 7, 1977)
Short-term fixed period interest rates tended to decline in the London money market last week. Expectations on Tuesday and Wednesday were for a small reduction in the average rate of discount at the Treasury bill tender, leading to a cut of 4 per cent. in Bank of England Wednesday.

Minimum Lending Rate, and the authorities did nothing to discourage this belief.

By Thursday however interest rotes were again generally easier,

Mario	rotes were again giving rise to some quarters Lending Rate m leger cent. The more than the prepared to act that afternoon a that the Bank not wish to see than 1 per ce Lending Rate. The Treasury 0.2408 per cent to at Friday's tend Lending Rate with the treasury of the	ng Rate, and the nothing to dis lief. however interes generally easier a suggestion in that Minimum by be reduced by authorities were to fengland direction of England direction Minimum bill rate fell by 13.2686 per cent er, and Minimum as reduced by services.	Lending Rate count houses of moderate amount houses on Wed in Large tax provided in Larg	unt to four or five inesday. payments. coupled nt of substantial of gilt-edged stock nt of previous market, created difficult conditions. Apart from gnal on interest ng a large amount ays at Minimum of 14t per cent to es, the authorities exceptionally large ight to the same ises and bought a	1.7130, before closing at \$1.7165. L7115, while the depreciation figure narrowed to 43.9 per cent. The dollar recovered its earlier losses. It fell sharply in overseas centres on Monday and remained weak on Tuesday, but an easing of European interest rates led to an improvement by the U.S. unit on Thursday and Friday. Morgan Guaranty's calculation of the dollar's depreciation since the Washington Agreement, widened to 2.06 per cent, on Tuesday from the previous 1.90 per cent, but narrowed to 1.69 per cent, on Friday following the cut of 1 per cent, in Bank Rate in Holland and Belgium. Gold fell \$12 on the week to	BY OUR INSURANCE CORRESPONDENT OVER CHRISTMAS and the New expenditure of Lim. in exhortation of the sear belt legislation. Were few people can have used likely to have little practicularly television 45-second commercials when for far less expense to us to be found for a Bill to impose which are part of the campaingn all parliamentary time could be the hospital charges tax that the "Don't take your car for a found for legislation to imple- Department of Health proposes
+ 75	Jan. 7 Ceruit 1977 of dep	ling i kates Interbank A	Leal Leal Auth. utbority degotable bands	House Company Deposit deposits	biscount Treasury Eilerble Fine Trade deposite brits # Bills # Bills #	drink," on which £.m. is being ment many of the Blennerhas, to extract, from July next, via spent and which will run to the sett recommendations and post, the motor insurance market, in tively to reduce drunken driving respect of each insured vehicle. The money is not being spent, and the accidents it causes. In 1975 pounds, the Department is the campaign being Blennerhasser reckoned this ment aims to raise £40m. In a mounted by anyone connected time last year that the cost of full year, half that in the fiscal
1. + 16 <u>4</u>	Ten months 14.5 Three months 15.5 Six months 15.5 Nine months 13.5 One year 12.5 Two years 12.5	14 14 15 10 10 14 14 14 14 14 14 14 14 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1436 1442-1444 14 1442-1356 14-1356 14-1354 14-14-15 13-13-13-13-13-13-13-13-13-13-13-13-13-1	1478-1514 . 15 1472-1514	11:2 14:4:	with the British motor insurance drunken driving claims was in year 1977-18. The money is to market, though insurers and the the region of (100m, even then, pay for the treatment of road motoring public have a financial if the recommended legislation accident victims under the NHS

Local authority and finance houses seven days notice. Others seven days fixed. "Long-term local authority mortgage rates normally three years 147-15 per cent." four sears 147-14 per cent. fixe years 147-14 per cent. b Bask bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 157-131;5 per cent.; four-month trade bills 15-141 per cent.

Approximate selling rate for one-month Treasury bills 138-1373; per cent.; two-month 132-137;5 per cent.; and three-month 132 per cent. Approximate selling rate for one-month bank bills 145 per cent two-month 1574;5 per cent: and three-month 138 per cent.; one-month trade bills 15-145 per cent.; two-month 141-14; per cent.; and also three-month 157-15 per cent.

directmenth 132 per cent.: One-mouth trade outs 1910s per cent.; (abstract) (agree) (a

FOREIG		Market		OTHER MARKETS
Jan. 7	Bank			
	Mates		~1	Noice Rates
. •	2	* pecial	Clore	"Argen" 474.60-474.86, 1: post fuc 400-508
		1 7050 1 7076	.1,7055-1.7065	Anetralia 20,88-21,08 (Belgium
Yew Yurk		1 7074-1 7160	1.1.7185-1.7146	Finand
Hontreal		4 17 4 691	4.2114-4.2214	Greece 02.263-66.864 (anoda 1,784-72
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ulian		1.4:0.1.4.5	:1.4514-1,482	3. Zesland 1.7819-1.7999 Jacon 450-510
·	. 6	8.81-8.89		SamilArabi 5.26-6.06 Netherl'de 418-425
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loky <i>o</i>	: Sie	4:6-503	499-501	U.S 5pain 172-116
lenna		28.48 28.75	28,60-28.70	Canada "witz'i' pd 4.35-4,2
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EURO-CURRENCY INTEREST RATES*

tolisors term; 18-1812 458-478 7-8 6-612 412-436 14-58	Jan. 7 Steri	ing C.S. Dellar	Light dien	Guilder	mark mark) (1871G 54/157	FORWARD RATES
Euro-French deposit rate: (wo-day 184-11 per cent.) seven-day 164-11 per cent. one-month 111-121 per cent.; three-month 121-122 per cent.; su-month 127-1211 per Liabou	7 days notice 18- Month 1559- Three months 1451- Six months 1414-	1812 456-478 1578 478-518 1514 478-518 1432 516-536	71 <u>2</u> -81 <u>2</u> 73 ₄ -8 8-81 ₄ 8-81 ₄	6,61g 6-61g 57g-63g 57g-63g	412-454 412-454 412-458 458-434	10-56 17-76 1 ₇₈ -175 116-113	New York 1.80-1.80 c. pm 4.17-4.07 c. pm Montreat .1 15-1.05 c. pm 2.85-2.75 c. pm Amet lang 34, 23, c. pm .93, 85, c. pm Brosedo, 35, 15, pm .95-75 c. pm
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EXCHANGE CROSS-RATES

Jan 7	Frankfurt	l .	•		London Asterday	
Frinkfut N. York Paris Brussels London Am rdm	213,175-675 213,175-675 15,38-41 6,13-44 104,485-635	1,953-963 36,27-30 1,1050-65 2,4617-42	7.51 33 8.46 47 42.66 71	2.7542-68 13.665-706 81.90-10 6.7969-801a	4,02-35 95,72-8 1,7080-7080 40,45-48 5,445-470 60,175-5 61,81-83 14,72-7 4,196-2015 4,198-205 99,78-9	1 46.50 50 75 201.41-51 14.76 79 2 4.30 21 100.24 29
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Canadian S.in New York. CS=99.16-18 U.S. cents. U.S.S in Mitan 176.00.516 50

GOLD MARKET

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one aDR is Jan. 7 0.681829 1.16211 42.1178 2.73909 5.76174 1017.08 340.498 2.85228 Beigian franc. Dent-chemark 2.73500 5.75588 340.464 2.85117 Jaconese ven. Duten gwilder. Swedish krone 2 columbrate 4.81695 2.85594 Values are for currencies against the SDR 38 calculated by the International Moncial's Fund in Washington. MINING NOTEBOOK

A mellow post-prandial peep into 1977

We nodded agreement, but con- us, it then was that became are not to remain buried in the cluded that there was more known as the port boom. But I ground. Needless to say, the reason to go forward into the digress. Mr. Holmeyr's point was propounder of these sentiments new year with a moderum of that the cap between the current was backing RTZ, gold shares than there was a copper price (65 cents a pound). At this point I have run out year ago especially those, our and that tat least 90 cents of space, the party had run out Randfontein friend reminded us, needed to justify investment in of port and it only remains for with uranium as a second string, a new name cannot last. Nobody me to wish my readers a more And, if you are scared of South saw fit to acque with this but the prosperous minimu year than the Africa, do not forget Canadian conclusion was reached that there last one. Africa, do not forget Canadian conclusion was reached that there last one

the hope-for course of 1977. Why is there this maniacal urge to peer forward at the turn of the year rather than on any other of the 364 days." Nobody knew, but there was no stopping us now.

There was general agreement that gold enters 1977 in much better shape than it was a year ago when the market was frightened by the looming spectre of the International Monetary Fund gold auctions, a spectre that led to the conclusion here that gold-mining shares were best left alone. In the event the bullion price dropped from \$140 to chourt \$104 an ounce at the end of August. Then the auction spectre is the first part of this presented in Trust held my attention.

Signature of the first part of this presented in Trust held my attention.

Signature of the superior spectre varied as to Dinions were varied as to It centred on that very tonical profit on huying the shares." A nodding of heads seemed to have nothing to do with the separate that their two years running with the separate the shares." A nodding of heads seemed to have nothing to do me. rather port.

The conversation then became that whereas 1976 was not likely was in the other nomical for capital profit on huying the shares." A nodding of heads seemed to have nothing to do me. rather port.

The conversation then became that whereas 1976 was not likely was in the other room. But I to see anything of a boom in this did hear my "successful" friend so the was ticking with his provided and the was sticking with his provided and the was sticking with his provided and the remainder of the safer transum that there is considerable potential for capital profit on huying the shares." A nodding of heads seemed to have nothing to do with the shares." A nodding of heads seemed to have nothing to do the safer transum that them two years running with the shares." A nodding of heads seemed to have nothing to do me. Tather is considerable potential for capital profit on huying the shares." A nodding of heads as the shares. The shares transum that there is considerable potential f

price dropped from \$140 to about detailing a nounce at the end of August. Then the auction spectre began to be blotted out by experience, and the price returned to the \$130-140 range where it appears to be consolidating before resuming its recovery.

Uranium

The broker who did this column such a good turn with his recommendation of Randfontein, which has also deubled in price, preached caution with some learned detailing of the various factors which appear to preclude any near-term golden runaway. We nodded agreement, but considering the resument of the price and the price strained as to Opinions were varied as to the condition of the second part would be whether the second part would be one about. But at least no-one whether the second part would theory that it has now become so expensive to bring a prospective mine to production that new strict the unit of the compact of the set of the strict of the strict of the process of the elderly among mines under its belt, which will be company of the strictent after between the time was, that became are not to remain huried in the collider that there was the processor of the proc

drink-driving problem is worse tound of rating increases.

So why is the Department of Iransport spending \$\frac{1}{2}\text{inc}\$, of taxing increases, so why is the Department of Iransport spending \$\frac{1}{2}\text{inc}\$, of taxing provided in the comprehensive report of the Bi-nner ducing a reformative Bill. The hassett Committeee published answer is that in planning the work for the present mellaearly last year.

have value for money, and any parliamentary time either therefore to criticise, in these for the much-needed drinking

motoring public have a financial of the recommended legislation accident victims under the NRS stake in its intentions. No, the were to reduce drunken driving scheme. Undoubtedly the Biencampaign is the brain child of by 25 per cent, and it should inchassett and seat hell legislatine Department of Transport, do better than that—nor only tion which has been dumped and was launched shortly before would all road users gain in children would reduce the road accident Christmas by Mr. John Horam, safety but each motoring policythe Parliamentary Under Secret holder would gain in money perhaps by £10m. In a year, terms, because tart of the cost perhaps more.

No one I think would wish to pressure of modelant change in arranging their parliatar: of State.

No one, I think, would wish to pressure of accident claims mentary timetables the Department of the base from that the would be taken off insurers next mentary timetables the Department of Transport and Health have ignored the old proverb

the work for the present parlia-But all of us, whether as tax mentary session the govern-payers or premium paying mental business planners found motorists, are surely entitled to themselves unable to allocate straitened economic times, the driving reform Bill or for t

RATES Property Growth 1375

Cannon Insurance 13)% Address shown under incurance and Property Bond table.



Pre-tax profits have exceeded £1 million for the first time 33 reports Eric R. Keeling, the Chairman

• It is particularly pleasing to be able to report that Elson & Robbins Limited achieved record sales and profits for the year ended 30th September 1976.

Total turnover rose 26% and pre-tax profit at £1.140.268 shows an increase of 41%. A final dividend of 1.702p per share net, making a total of 2.802p net - the maximum permitted - is recommended.

• The turnover of the parent company showed a substantial improvement mainly as a result of increased sales in the Metal division coupled with a recovery of the motor industry. Our subsidiary, Domestic Industrial Pressings Limited, commenced production of

a mobile, bottled-gas heater called the Première in September 1976 and we expect this diversification to show major benefits in the current year. Production of this heater currently represents over half of this company's activity. Thomas K, Webster (UK) Limited, acquired in 1973, is now making a useful con-

tribution to the group's profitability. The main growth area in the past year has been in extending our share of the twin-wall flue market. Provided there is no serious deterioration in the economic climate, the group is in a good position to maintain and strengthen its activities and also to take advantage

of expanding export opportunities. In the absence of unforeseen circumstances, the

board is therefore likely to be able to report another increase in both sales and

p			
Comparative results	Yr. to 30.9.76	Yr. to 30.9.75	Yr. to 30.9,74
Turnover	£9,964,551	£7,907,543	£6,947,973
Profit after taxation	£552,472	2389,682	£460,603
Total dividend (net)	2.8025	2.547p	2.387p
Earnings per share	8.31p	5.84จ	6.92p

Copies of the Report and Accounts are available from The Secretary.

Elson & Robbins Limited, Portland Mills, Bennett Street, Long Eaton, Nottingham, NG10 1HP

ENTERTAINMENT GUIDE

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OLIVIER INEW National Theatre: 928
2252. Tue & Thur 6.30 sharp TAMBURLAINE THE GREAT by Mariowe: Fri.
730 II Caminisho Sai 700 Lest perf
of Mamiet: Over 130 excellent teats oh
sale day of perf from 8.30 a.m. Car
Park Restautant reserv. 928 2033.

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PENETRATION
An Eretic Adventore in French Permapractive Good-looking mea and women
perform various Permutations of the
sensal act, Eventing News, yet may
drink and smoke in the auditorium. COVENT GARDEN. 240 1088. (Garden-charge chaft card booking and \$905.)
Tont. 4, Sat. Ev. 7, 30; Arisdne auf Naxos. THE ROYAL Arisdne auf Naxos. THE ROYAL ARISDNE ARISDNE Wed. Thur. 6 Fri. 7, 30; The Nutracker. Sat. Mat. 2: La Fille mai gardee. 65 Amphil seats for all perfs. on sale from 10 a.m. on day of perf. FORTUNE 836 2238, Mon.-Fri. 8.00.
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AVIH ANGERS AND Devel BOND in
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**THE VICAR ROYAL FESTIVAL HALL Until Seturday. GARRICK THEATRE. 01-836 4601.
EVSS. 8.00. Fr... Sat. 6.00. 8.40
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More good laupins than any other
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ADULTS ONLY
ADULTS ONLY ha e apectacular new production of Tenight at 7.50 Nicol Dubreell. Book: 928 3191. General Information 928 3902 EADLER'S WELLS TH. Rosebery Ave. EC1

537 1672. Until Febdary 25.

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In GILBERT & SULLIVAN
Tonight & Tomor. 7.30. Wed. 2.30 'L
7.30 The Mikado; Thur. & Fri. 7.30.
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PETER BARKWORTH, PETER JEFFREY
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women in the West End." Guardian
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Eve. Standard. "Two hours of bubbling
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EVES. 7.30. Mats. Ther. 3.0. Sats. 4.0.
EVES. 7.30. Mats. Ther. 3.0. Sats. 4.0.
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ALBERY. 836 3076. 8.15 share
Mat. Th. 5. Sets. 5.2 and 8.15 share
National Theatre Production
MICHAEL JAYSTON
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AMBASSADOR'S. 836 1171. Evgs. 8
Tues. 2:45. Sat. 5:30. 8:30. Seats \$1.75
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NIGEL PATRICK. PHYLLIS CALVERT.
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TOM STOPPARD'S
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Bright breezy and bubbling with wit.

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"LOYELY to look at DELIGHTFUL to
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LET MY PEOPLE COME
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Saf 6.00 and 8-30
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"BLISSFULLY FUNNY" Evening News. KING'S ROAD THEATRE. 352 7488. Mon. to Thur. 9 0 Fri.. Sat. 7.50, 9.50. THE ROCKY HORROR SHOW NOW IN ITS 4th ROCKING YEAR

STRAND. 01-835 2550. Evenings 8.00.
MRI, Thurs. 3.00. Sais. 5.30 and 8.30.
NO SEX PLASE
WORLD'S GREATEST LAUGHTER MAKER NOW IN 175 4th ROCKING YEAR
LYRIC 01-437 565E. EVENINGS 8.00.
Mar Well 3 DO Sat. EVENINGS 8.00 and 8.30.
SHILLA LANGUAGE OF THE BED BEFORE YESTERDAY IN
THE BED BEFORE YESTERDAY.
"Still the funniest comedy in London."
Daily Mail "Wittest Bey Comedy of the
vear." Daily Express. YORLD'S GREATED LANGUIST CONTROL OF THE TOWN, 01-734 5051.
TALK OF THE TOWN, 01-734 5051.
FULLY AIR-CONDITIONED
From 8.15 Dining and Danking, At 9.30
Revue SWEET TEMPTATION
and at 11 p.m.
MADELINE BELL LYTTELTON inew National Theatre). 928
2252. Tonight. Tomor. & Thur. 7.45
2187. Tonight. Tomor. & Thur. 7.45
Last part. of The Force of Habri: Fri.
7.45 & Sat. 2.30 & 7.45 Bitthe Soirt:
Over 100 excellent & seeks on sale day
of perf. from 8.30 a.m. Car Park.
Restaurant reservations 928 2033. TH, ROYAL, Strattord E.15, 534 0310. Diy Peris, 3 and 8 except Fri. Ken Campbell's OLD KING COLE TH. UPSTAIRS. 730 2554. Evos. 7.30. JAMES MTHOBA IN UHLANGA (The Reed) from South Africa. MERMAID, 248 7555. Food 248 2835.

MERMAID, 248 7555. Food 248 2835.

Daily at 5.00 and 8 00.

HARRY NILSSON'S

THE POINT

A Misskal Fable—A Fabulous Mudcal
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Opening Wednesday Evenings 8.0.
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THE GHOST TRAIN
Transferring from Old Vic

VICTORIA PALACE. 01-834 1317 Evgs 8.00. Wed., Sal. 6.10, 8.50 CILLA AT THE PALACE Dany Telegraph.

WEMBLEY EMPIRE POOL until Mar. S.

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SLEEPING BEAUTY

"11's a real beauty ... warm and wonderful." E News. Mon. to Frt. 7 45, Mat.
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5.280 to 80p. Childn. & Sen. Cris. half
price except Sats 2 & 5. Book at main
Box Off, in Wembley Conference Centre
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RICHARD Daily 2 45 and 7.50. Buttons."

YOUTHA JOYCE BRIAN MURPHY as
Ugly Sisters." Milred and Georgin." In
CINDERELLA
with ROGER DE COURCEY and Nookle.
RICHARD HEARNE. ROBERT YOUNG.
FIONA FULLERTON WESTMINSTER. 834 0283 Daily Mon. 10 Sat. 2.15 and Fri. 7 30. Sat. 5.30. Chichester Festival Theatre production FOLLOW A STAR MINISTER FOR THE PROJECT STATE OF THE PROJECT STATE FIONA FULLERTON
PHOENIX THEATRE 01-836 6511.
EVSS. 8.15. Fri. Sat. 6.0 and 8.40
CARTE SLANCHE
THE SERIET SHOW IN
"SUMPTUOUSLY STAGED." D. Tel. WHITEHALL 01-930 6692. Opening Jan. 17 ALF GARNETT In THE THOUGHTS OF CHAIRMAN ALF by Johnny Speight with Warren Mitchell

PHOENIX. 01-836 8611. Until Jan. 15.
Daily 2.30. Sat. 11.30 and 2.30.
THE MAGIC OF YOUNG HOUDINI
A Marvellous Magical Musical Children's
Show, MATINEES ONLY.
"Gots my GOLD STAR," Observer, by Johnny Spught with Warren Mitchell.
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PAUL RAYMOND prosents
REPORT THE EROTIC EXPERIENCE
OF THE MODERN ERA
"Takes to unprecedented limits what is permissible on our stage." E News. You may drink and smoke in the auditorium WYNDHAM'S. 836 5028 Mon. to Fri. 8
Sats. 5:5 and 8.30
Millicen Martin. July McKenzle
David Kernar. Ned Sherrin in
Side By Side By Sondhelm
If you are planning to spend an evening at the musical theatre this year. I
urgently stagges; you make it Side By
Side By Sondheim. If you are planning
to spend two GO TWICE. Punch
"GO THREE TIMES." Clive Barnes NYT.

THEATRES YOUNG VIC (by Old VIC). 928 6565. Ton't 7.30 CHARLEY'S AUNT.

ABC 1 & 2. Shaftesbury Avc. 836 8861. Sep. Pers. ALL SEATS BKBLE. 1. THE ENMORCER (X), WK. 5 Sun. 2.00. 5.15. 8.15 2. THE RITZ (X), WK. 4 Sun. 2.00. 5.30, 6.30 (last 3 days). CASING. Old Compton Street. 437 6877. KING KONG (A) at 12.55 (no! Sun.). 3.30. 6.10 and 6.45. Leat Evenios Peri. Bookable Circle Seats £2, CURZON, Curzon Street, W.1, 499 3737 COUSIN COUSINE (AA), English sub urie. Progs. 2.30 (not Sun). 8.25, 6.25. 8.30 "Quite delicious and enormously funny." D. Express.

LEICESTER SQUARE THEATRE 1930 52521 I WILL I WILL . . FOR NGW (X). Sep. progs. Today. 5.30, 6.30 enly. Last 3 Days ODZON, Haymarket. (930 273812771.) TAXI DRIVER IXI. Scs. erops. Div. 1.30. 4.45. 8.15. Ft. times Mons.-Suns. Inc. 2.05. S.20, 8.50. All seats may be

ODEON. Marble Arch. (723 2011)2.) Charles Brotison Leads The RAID ON ENTERE (AJ. Soc. progs. Div. 2.15. 5.15. 8.30. All seats blable.

PLAZA 1& 2, Lower Repent Street 437
1234 Sep. peris. All sexts bookable for last peri Box Office 11 a.m. to 7 pm. inot Suns.1. No phone bookings.
1. Daily 1.00. 3.30. 6.00. 8.30 Marathon Man. at 1.15. 345. 6.15. 6.45. 2. Daily 3.00. 5.30. 8.00. Marathon Man. 3 15. 5.45. 8.50. Marathon Man. 3 15. 5.45. 8.50. PRINCE CHARLES, Leics, Sq. 437 5181. Now in Her Srd Sensational Year. The One and Ony Original EMMANUELLE (X). Sep. Peris, Div. (Inc. Sup.) 2 45-6.15. 9:00 Late Show Fri. and Sat. 11.45. Seats Biblie, Lic'd Bar. RITZ Leicester Square. 437 1234, BAD NEWS BEARS (A.) Dally 3.35. 7.10 BIG BUS (A.) Dally 2.00. 5.35. 9.15. Late Show Fr. and Sat 11.15 p.m. SCENE 1. 2. 3, 4, Leic. Sq. (Wardour St.). 439 4470.

STUDIO ONE. Oxford Circus 437 3300. Gaudine Beccarre. EXMIBITION OX Londoni. Progs. 1.40 (Except Sun.: 3.55. 6.10. 8.30

STUDIO 2, Orford Circus. 437 3300. THE TEXAS CHAIN SAW MASSACRE (X London). Progs. 1.00 Except Sun. 3.00. 5.00. 7.00. 9.00. Tel. 439 0791

1. Rediord/Hoffman All THE PRESIDENT'S MEN (AA). Sco. peris 2.05.

5 07 8.05 storood. THE ENFORCER IX:
Cont. pross. Div. 110. 3.30, 5 50. 8.15.

3. Stanley Kutrick's BARRY LYNDON.
Al. Rwan O'Neal. Marias Beronson, Fully
air-conditioned. Sco. progs. 2 30. 7 30.
4. VICTORY AT ENTERSE (A). Cont.
progs. Div. 1.10. 3.30, 5.50, 8.15.

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GARGOYLE 68 Dean Street, London, W.1 NEW STRIPTEASE FLOORSHOW THE GREAT BRITISH STRIP THE GREAT BRITISH STRIP Show at Midnight also 1 a.m Hostesses, Mon.-Fri. Closed Seturdays 01-437 6455. EVE. 189. Regent Street, 734 0557. A la carte or All-in Menu, Three Spectacular Floor Shows. 10.45, 12.45, 1.45 and music of Johnny Hawkesworth & Friends

ART GALLERIES

Terminal planning

By MICHAEL DONNE, Aerospace Correspondent

velopment programme is near-

It is now clear that the pause to how clear that the pause in the growth of world air traffic which followed the oil crisis of late 1973 is over. While airlines still face, severe economic difficulties because of the airport hy road.

The new clear that the pause they do, it is hoped that they duction of the plan has be will take over between 15 and fixed.

20 per cent. of all the traffic currently moving into and out of the airport hy road.

Other developments airea traffic through its own seven tem at Heathrow.

PLANS TO encourage airlines will be carried in about 260,000 sidering a far-reaching plan for For the longer-term, improvenow using Heathrow Airport to aircraft movements, or little exerting tighter control over it, ments planned to the access transfer at least some of their more than the present 254,000. At present, the BAA provides roads around Heathrow include activities to Gatwick Airport, movements a year.

4.256 parking spaces in the the extension of the 1125 orbital

south of London, are expected Thus, the pressures will be three Central Area multi-storey motorway along the western to be announced by the Governfalling mainly on the passenger short-term car parks, and an
ment soon.

The sim is to core the growth falling mainly on the passenger short-term car parks, and an
terminals, and on all the ancil- other 4.750 in the long-term

M3 and M4, and perhaps eventu-The aim is to ease the grow- lary facilities, such as access car parks on the north side of ally having its own spur runing strain on Heathrow. Traffic roads and car parks. It is to the airport. What it now has in ning directly into the airport. there is now running at 23.5m. cope with this that the engin-mind is a new system of con. Any significant further extenpassengers a year, and a £50m. cope with this that the engin-mind is a new system of con. Any significant further extenpassengers a year, and a £50m. cope with this that the engin-mind is a new system of con. Any significant further extenpassengers a year, and a £50m. cope with this that the engin-mind is a new system of con. Any significant further extenpassengers a year, and a £50m. cope with this that the engin-mind is a new system of con. Any significant further extenpassengers a year, and a £50m. cope with this that the engin-mind is a new system of con. Any significant further extenpassengers a year, and a £50m. cope with this that the engin-mind is a new system of con. Any significant further extenpassengers a year, and a £50m. cope with this that the enginpassengers a year, and a £50m. cope with this that the enginpassengers a year, and a £50m. cope with this that the enginpassengers a year, and a £50m. cope with this that the enginpassengers a year, and a £50m. cope with this that the enginpassengers a year, and a £50m. cope with this that the enginpassengers a year, and a £50m. cope with this that the enginpassengers a year, and a £50m. cope with this that the enginpassengers a year, and a £50m. cope with this that the enginpassengers a year, and a £50m. cope with this that the enginpassengers a year, and a £50m. cope with this that the enginpassengers a year, and a £50m. cope with this that the enginpassengers a year, and a £50m. cope with this that the enginpassengers a year, and a £50m. cope with this that the enginpassengers a year, and a £50m. cope with the enginpassengers a year, and a £50m. cope with the enginpassengers a year, and a £50m. cope with the enginpassengers a year, and a £50m. cope with the enginpassengers a year, and a £50m. cope with the enginpassengers a year, and a £50m. cope with the enginpassengers a year, works programme already well which have disrupted movement Central Area at a point beyond tem, however, will probably advanced is designed to enable in and around the 80-acre Cen- the airport boundary—probably have to wait until a decision is the airport to cope with up to tral Terminal Area for so long, on the spur leading from the M4 taken whether or not to build about 30m. passengers a year have been undertaken. They motorway to the access tunnel Terminal Four on the south by the early 1980s. Beyond are now well advanced, with itself. that, the British Airports some nearing completion, and Traffic will be allowed past

Authority planners will have it is hoped that by the end of that point only if there is room Whether this terminal is ever
to take another look at what next year or early in 1978, in the Central Area, or if a built depends entirely upon the

While they have some ideas bution to this improvement is out. Payment for parking in to the Government's own consuch as building a major new expected to come from the ex- the Central Area car parks will sultation document on airport terminal (Number Four) on the tension of the Piccadilly Line be abolished, but graduated strategy in the region, the desouth side of the airport—they underground rail system from fees (probably substantial velopments already planned or do not want to implement them the present terminus at Hatton especially at peak times) will under way are aimed at making until maximum use is made of Cross on the edge of the airport be levied on leaving the airport, the four airports involved cap-

There will be plenty of scope complete. Escalators are being vehicles, or those which merit would involve considerable exfor growth at Gatwick in the to 6t all the tiling claddin rolled. immediate future, and it is the intention of both the Government and the British Airports had been the present raw concrete and use of the existing north side tant to embark upon so ambiment and the British Airports the present raw concrete and use of the existing hold side (ant to empark upon so ambiAuthority to see that this brickwork into the more cheer-long-term car parks will be en- tious a venture until it becomes;
capacity is fully used, before allowing any further expansion at Heathrow.

The British Airports the present raw concrete and use of the existing hold side (ant to empark upon so ambition car parks will be en- tious a venture until it becomes;
full place the designers couraged. The BAA's scheme necessary—and it cannot be reallowing any further expansion at Heathrow. until next December. When studied. No date for the intro- Gatwick. This is why stronger they do, it is hoped that they duction of the plan has been pressures can be expected in

rising costs (especially of fuel). Before then the BAA expects taking place at Heathrow inpassenger traffic is moving up to open-probably next sum-clude extensive improvements if airlines do not want to move, again by an average of about 6 mer—its new passenger con- to the passenger terminals. In it cannot force them. Only the to 8 per cent. a year. This course, also underground, but Terminal Two, used by the Government has the power to growth is expected to be sus between the station and the sur-foreign short-haul airlines, an direct airlines to use one airport tained in the foresceable future, face. It will be the focal point £8m. programme is intended to rather than another, and even The BAA expects passenger of the entire underground sys. smooth the passenger flows to exercising that power can cause

30m. passengers a year at north side. Much of it is private park: and a new streamlined holiday flight subsidiary already 136.4. Heathrow in the early 1980s traffic, and the BAA is now con- coach station.

Other developments already and from the aircraft and severe diplomatic difficulties. airports (Heathrow, Gatwick, Precisely what long-term through the main concourse. In with foreign governments angry-Stansted, Prestwick, Edinburgh, difference to the traffic prob- Terminal Three, the long-haul at what they regard as the rele-Glasgow and Aberdeen), to rise lems in the Central Area these airlines' terminal, the £7m, gation of their airlines to an by about 8 per cent, overall this developments will make, re-changes include a new public airport of lesser status. The year. At the same time, how mains to be seen. The scale of waiting balcony, to take the BAA would rather the Governever, because of the increasing the problem can be gauged from crush away from the exit to the ment handled this delicate subuse of the bigger, wide-bodied the fact that an average of Customs Hall; a bigger con- ject. iets, the number of aircraft 30,000 vehicles a day, or over course; a bigger baggage re- It is possible that British movements is expected to rise 90m. a year, use the 80-acre claim area; a new bridge linking Airways itself will be expected; by only 2 to 3 per cent, a year. Central Area, mostly via the the No. 3 car park with the to give a lead, moving some of seems likely, therefore, that tunnels that link the area with departures building: a new its own short-haul European the expected traffic of up to the A4 and M4 roads on the spiral exit ramp for that car flights to Gatwick (its Airtours'

they must do to cope with Heathrow will be a much more vehicle has a compelling reason way in which air traffic grows growth since Heathrow traffic convenient place at which to for entering—such as picking in London and the South-East, way reach 38m. passengers a start and end an air journey. up or setting down passengers, and just how much of it can be year by the mid or late 1980s.

Probably the biggest contriSightseers will probably be kept diverted to Gatwick. According Gatwick, where a £70m. de into the Central Area itself. With this system, every vehicle able of handling collectively Nearly all the major engin going into the Central Area will 50m. passengers a year-30m. Nearly all the major engin- going into the Central Area will 50th. passengers a year—30th, gramme. Involving new passenger buildings, car parks, walkways, piers and new air laid. Both the station and the go in only to drop passengers Four on the south side would craft stands, is designed to passenger concourse on the and do not park). The only ex- raise Heathrow's capacity to raise Gatwick's capacity from passenger concourse on the and do not park). The only ex- raise Heathrow's capacity to upper level are also structurally ceptions will be airport service 38m. passengers a year, but it

> the airlines now using Heathrow to move part at least of their activities to Gatwick.

But the BAA recognises that



Who's rolling out more carpet in Telford?

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themselves. Read what Mr. Powell says. He's general manager of Brinton Telford Limited yarn preparation subsidiary

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The extension to our factory was designed and built to our specific requirements by Telford Development Corporation, who have been most helpful, not only with the factory but with housing-both rented and for private purchasefor our employees.

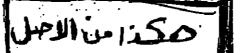
Telford Development Corporation

We got a lot of help in finding extra labour Kidderminster carpet manu- too, and now employ 280 people in Telford. Quite a few skilled people have joined us through the Telford Homes & Jobs Plan.

Our personnel like it here. They like being in the country, and they enjoy the excellent sports facilities. And Telford's urban amenities are improving all the time."

If you're thinking of moving, or expanding, think of Telford. It really does have a lot to offer. Post the coupon, or contact: Bob Tilmouth, Commercial Director, Telford Development Corporation, Priorslee Hall, Telford, Salop TF2 9NT. Phone: Telford (0952) 613131. Telex: 35359.





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A destruction

Hall-Thermotank Board

ing its acquisition. Other Sons.
ers of the Board are Mr. * ress of the Board are Mr.

Fraser (charman and chief Mr. John Phillips has been appointed a part-time member of the EQUAL OPPORTUNITIES tive), Mr. P. W. Selfgman elected president of the INSTICOMMISSION He fills the vacancy man of APV Holdings) and TUTE OF CHARTERED SECRE created by the appointment of I. P. N. Benson (Deputy TARIES AND ADMINISTRATORS. Professor Gordon Borrie as director of APV).

engineering.

In wing commencement of Mr. Angus Murray, deputy Hons, of the POLICY SIGN-chairman of CRANE FRUEHAUF AND ACCOUNTING has been appointed chairman on RE, Mr. L. A. Wadham has the retrement from that position mished his temporary nost of Mr. L. H. Allwood, who remains of executive. Mr. D. A. Sturt a director and becomes deputy w full-time chief executive chairman.

Terry Green has been continues as chairman Mr. Terry Green has been continues as chairman Mr. Terry Green has been made data processing executive corporate financial serger. For personal reasons, vices department in the international sammons is relinquishing tional banking division of ust as policy signing manager. NATIONAL WESTMINSTER mains a consultant.

Registrar.

UNICORN

INDUSTRIES

Notice is hereby given of the appointment of Lloyds Bank Limited as

All documents for registration and

correspondence should in future be sent to:-

Lloyds Bank Limited,

Registrar's Department, Goring-by-Sea.

Worthing, West Sussex BN12 bDA

Telephone: Worthing 502541 (STD Code 0903).

CREDIT COMMERCIAL DE FRANCE

J.S. \$30,000,000 Floating Rate

Notes Due 1983

For the six months January 10th, 1977 to July 11th, 1977

the Notes will carry an interest rate of 7% per annum.

Listed on the Luxembourg Stock Exchange.

By: Morgan Guaranty Trust Company of New York, London

P. W. Ball, Mr. G. W. Bew. March. He will be succeeded as as managing director. Sir Thomas Ir. A. J. L. Grompton, Profess chairman of the earthenware diviremains on the Board as a non-ing. G. Haselden, Mr. K. W. sion by Mr. F. M. S. Johnson who executive director. General Times symmetry have joined the director of the Johnson Brothers tries Inc. Organisation of the U.S. of HALL-THERMOTANK division of Josiah Wedgwood and

organisation.

Paul Weinel has been Mr. James Henderson, former tied a director of NORTON chief scientist to the Royal Air Force and member of the Air Force Board has joined the VIA INSURANCE COM-Board of LEWIS SECURITY has appointed Mr. D. E. SYSTEMS. Also appointed to the Ingham managing director Lewis Security Systems Board of the Chief executive to succeed Mr. Richard Brown, company S. Henderson, who remains secretary, and Mr. Michael Lunch, a Board as chairman in a who takes responsibility for regular transfer in the control of the con

mains a consultant.

John Mitchell has been appointed managing director of orted managing director of SMALL BUSINESS CAPITAL LAMERICA FINANCE, the FUND, the venture capital compassed consumer finance pany financed by the Co-operative mail unit leasing subsidiary ak of America.

Brian Edge has been Capital Fund, but is resigning the steed managing director of orgers (Birmingham) and allow time to take up addis Equipment, subsidiaries of tional outside directorships.

OS. Mr. Walter Lenears setting), Mr. Donald Britton uction) and Mr. Roger appointed sales director of ASH ton (technical), also become HOMES, a subsidiary of Maidenhead Investments (Holdings).

Mr. Hamish Paton has been appointed regional director of Heron Trucks, and Mr. Colin Major has become regional director of Horon Rossleigh, HOMES, a subsidiary head Investments (Holdings). E. James Johnson, a Mr. John E. Santos has sucor of WEDGWOOD and ceeded Sir Thomas Wateriow as nan of the earthenware chairman of GENERAL TIME on of Josiah Wedgwood and (INTERNATIONAL OPERA-will retire at the end of TIONS). Mr. Santos continues

Mr. Robert N. Cohen has retired as managing director of A. COHEN AND CO., and A. Cohen and Co. (Great Britain) but remains chairman. but remains chairman. Mr. C. Anders Cohen and Mr. Matti Pylkkanen have been appointed joint managing directors, and Mr. Roger O. Cohen a director of both companies of both companies.

members of the HERON MOTOR

Mr. Robert A. Wood has been

AIR FORCE.

Mr. Peter Urquhart has been

Mr. J. B. Hooper will relinquish his executive responsibilities as managing director of TEHIDY MINERALS following his retirement. Jewary 31. He will remain a director and will be retained as consultant. Mr. Geoffrey Lloyd has been appointed general

Mr. Cameron Morpeth has joined ILLINGWORTH AND HENRIQUES, stockbrokers, as resident associate member in

Mr. R. J. Corker has joined the Board of MARINDA DEVELOP MENTS.

Col. J. J. L. Thorpe has been appointed managing director of CAMEL FREIGHT.

Mr. Lloyd Bankson, Mr. William Dykes and Mr. Jerome Goldstein bave been elected to the Board as executive directors of CITI-CORP INTERNATIONAL BANK, the London-based merchant banking subsidiary of Citicorp.

The LAND SECURITIES INVESTMENT TRUST has made the following appointments as executive directors of its principal subsidiaries: Ravenseft Properties

Mr. R. C. Pavitt and Mr. W. T. J.

Lucas. City of London Rea! Property—Mr. C. R. F. Gillespie. Mr.

D. J. Treagus, and Mr. D. F.

Rubbard.

Mr. H. Morris and Mr. G. Yates

Mr. David D'Eath has been appointed director and chief executive of the BRINTEX GROUP following Mr. C. Garrett's resigna-tion and acceptance of another position within the exhibition industry. Mr. John Dow-Smith will join Mr. D'Eath in a consulta-tive capacity as commercial direc-tor.

Wright-Scriven has changed its name to FERGUSON ENGINEER-ING following the acquisition of the company by Ferguson Industrial Holdings. Mr. Edward Dickinson and Mr. Joe Kennedy have resigned from the Board as non-executive directors, and the following here been appointed. following have been appointed directors: Mr. Len Barker, Mr. Arnold Crawford, Mr. Geoff. Proctor and Mr. Peter Kinnersley. Mr. Frank Wilson remains managing

NOTICE OF REDEMPTION To the Holders of

P. J. WELCH.

Director and Secretary.

RALSTON PURINA OVERSEAS FINANCE N.V.

7½ % Guaranteed Debentures due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 15, 1972 providing for the above Debentures. \$350,000 principal amount of said Debentures bearing the following serial numbers have been selected for relemption on February 15, 1977, through the providing of the following serial numbers have been selected for relemption on February 15, 1977, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof,



On February 15, 1977, the Debentures designated above will become due and payable in such On February 15, 1977, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private delits. Said Debentures will be paid, upon presentation and surrender thereof with all-coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) at the main offices of any of the following: Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris; Banca Morgan Yonwiller S.p.A. in Milan and Rome: Bank Moes & Hope N.V. in Amsterdam; and Kredietbank S.A. Luxembourgeoise in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payer with a New York City bank.

maintained by the payer with a New York City bank.

Coupons due February 15, 1977 should be detached and collected in the usual manner.

On and after February 15, 1977 interest shall cease to accrue on the Debentures herein designated.

RAISTON PURINA OVERSEAS FINANCE N.V.

Vital Meriden talks to-day for State cash

BY PETER CARTWRIGHT

Mr. P. Rodney Pollard has been Harold Lever, Chancellor of the nonsensical to allow Meriden appointed chairman and Mr. L. T. Duchy of Lancaster, and Mr. to decide how many machines to Reddy, managing director, of the Jack Jones, the Transport Union deliver to NVT and then make STANDARD RAILWAY WAGON Leader, in London to-day in a NVT's. acceptance of them COMPANY following the death of crucial bid to reverse the Indus-dependent on an agreed price try Department's decision not to Recently there had been incon-

e Mr. A. C. Copeman, Mr. E. S. Y. Owens, Mr. J. Pinter and Mr. B. C. Ryan have been appointed directions of WESTERN TITANIUM. Mr. A. D. Hemingway and Mr. H. W. Hocking have resigned from the Board. Mr. D. Holker is now secretary in place of Mr. E. H. Thomas, who has retired.

Try Department's decision not to Recently there had been inconciled to clusive negotiations over higher they will be accompanied by prices which have led to machines being stockpiled Mr. A. D. Hemingway and Mr. H. W. Hocking have resigned from the Board. Mr. D. Holker is now secretary in place of Mr. E. H. Thomas, who has retired.

Thomas, who has retired. Rear-Admiral J. H. F. Eberle is

to be promoted vice-admiral on officials.

January 25 and to be Chief of Pleet Support in succession to prepare the co-operative's argu-Admiral Sir Peter White in April. ments for an extra film, to enable it to market the Bonne-

Group Captain R. A. Mason has been appointed to the newly created post of Director of Defence Studies in the ROYAL

REPORT

appointed secretary of JOHN
LAING AND SON, succeeding Mr.
E. R. Beecher, who will retire
from the group in June.

Jobs loss
NVT would
£500,000 to the NVT would have handed its the Government could appoint \$500,000 to the Government to a non-executive director. He reduce its stake in NVT. The thought this should have been Mr. T. W. Stobart, financial director of ECC QUARRIES, has been appointed deputy managing director. reduce its stake in NVI. The co-operative argues that the done last April when a near film. alternative to providing a net loss was disclosed to give Merif500,000 is the failure of the den direction and help keep it venture with the loss of 700 jobs on the road.

The Government's decision to file any more money was

cost £2m, annually in lost motorcycle industry by consult-revenue and unemployment and ants, and on a recent assessment other benefits. by auditors (Price Waterhouse)
Mr. Phil Love, brought in with "Their terms of reference pre

REPRESENTATIVES of the operative, last night criticised Meriden Motorcycle Co-operative, the agreement setting it up. near Coventry, are meeting Mr He said it was "commercially

Secretary, to provide nearly 25m. had had to pay higher material in March, 1975, against the prices and was pegged down on advice of top industrial policy works selling prices.

The agreement "some pretty naive restrictive clauses." For instance, it needed Half of the £1m. would have the authority of the Industry gone to buy out the interests of Secretary to introduce overtime. Norton Villiers Triumph, whose and capital expenditure on plant two-year agreement to market was limited to £50.000. But the machines expires in July. there was no comparable limita-tion on the less essential office machinery.
Mr. Love also pointed out that

at suppliers.

This, it is estimated, would based on an earlier report on the last empted a favourable report." Mr.

TENNIS

BY JOHN BARRETT

Juniors show lack of attacking flair

THE TWO finals of the Green Despite her stocky figure, she Shield Junior Covered Court is light-footed and covered the Championships at Queen's Club court well to project stiff but on Saturday underlined the gap sound drives that extracted that exists between young pro many errors from an opponent mise and adult fulfilment. with more shots but less control

Not that there was any It is so often the case at this similarity between the styles of level—as the No. 2 seed, Debbie the two winners, 17-year-old Jevans, of Chigwell, discovered Clive Rayner, the youngest of in the semi-final four tennis playing brothers Miss Glaney, too, had upset the from Ilford and Cathy Drury, of form book at the same stage by North Scarle, Lincolnshire, who is nine months younger. Cooper, of Sevenoaks.

Rayner likes to be an adven-Rayner likes to be an adven- Curiously. Miss Drury and turous Borg-like hitter but for Miss Glancy share the same birthmuch of his 128-minute victory day but neither appear to be in against the Brighton-boy. Jeremy the same class as the two best Dier, the national under-16 girls of this age group, Anne champion, he was reduced to Hobbs, of Cheshire, and soft shots to the baseline. Gloucestershire's Jo Durie, who

It was to the credit of neither are still on tour in America. On a fast wooden court, any world class junior worth his salt should be able to accept attacking opportunities, but Dier did not have the confidence on the attacking errors and the lack-of a firm middle paced game, forced the tactic upon him. However, it is to Rayner's credit that he ultimately wonalthough adventurously. Having

lost the opening set 6-4, with a nervous backhand and two set points saved when lead-ing 5-3 in the second, the reacted by serving two double faults in an appalling game to allow Dier back to 5—5. At 5—6 and 0—30. Rayner was

two points from defeat but he held on safely and, in the tie-break, was a model of con-sistency.

He went off to 4—0, wavered as Dier recovered to 5—3 but clinched it 7—4 with a safe backhand volley.

A match point was lost at 5 in the final set and two games later it was Dier, leading now

6-5, who stood at match point.
Here, Rayner showed his
mettle as some firm backhand
returns and crisp passes saved him.
They battled on for six more games before Dier cracked.
Attempting to force now, he

hit two backhand volleys long to give Rayner a 4—6, 7—6, 10—8 victory, one of the longest on

record.

Miss Drury's 6-4, 6-4 win
against the left-handed Kate
Glancy, of Aylesbury, was by no
means as arduous.

Unit trusts bid to charge

more

By Keith Lewis

BRITAIN'S 90-odd authorised unit trust groups are hoping that the Department of Trade will agree this year to an increase in annual the annual management charges. These have not changed significantly since the 1930s. The Association of Unit Trus Managers presented its case for an increase six months ago. Since then the department has asked the association for further in-formation. This is being pre-

pared, which seems to rule out any early changes. Mr. Tim Simon, chairman of the association and bead of the Terget Group, said yesterday he was "hopeful that 1977 will see

the matter settled." Under the present Department of Trade formula unit trust managers may charge unitholders 134 per cent, to be spread over years, through an initial charge and an annual service

Any changes are unlikely to affect existing holders, who would have to be approached by the managers to approve such a

Notice of Redemption

Continental Telephone International Finance Corporation

9% Guaranteed Debentures Duc 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of February 1, 1970 under which the above described Debentures were issued, Citibank, N.A., as Trustee, has drawn by lot, for redemption on February 1, 1977, through the operation of the sinking fund provided for in said Indenture, \$1,700,000 principal amount of Debentures of the said issue of the following

COUPON DEBENTURES OF \$1,000. PRINCIPAL AMOUNT OUTSTANDING

The Debentures specified above are to be redeemed for the said sinking fund at the Corporate Bond Services Department of the Trustee, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, the main offices of First National City Bank in Amsterdam, London, Paris, Frankfurt/Main or Milan or First National City Bank (Belgium) S.A. or at the office of Krediethank S.A. Luxembourgeoise in Luxembourge, as the Company's paying agents, and will become due and payable on February 1, 1977, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue. The said Debentures should be presented and surrendered at the offices set forth in the preceding

paragraph on the said date with all interest coupons maturing subsequent to the redemption date. Coupons maturing on February 1, 1977 should be detached and presented for payment in the usual

For CONTINENTAL TELEPHONE INTERNATIONAL FINANCE CORPORATION

By CITIBANK, N.A.,

January 6, 1977

This advertisement appears as a matter of record only.



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December, 1976

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Dated: January 3, 1977

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BY TONY HAWKINS

Sense of caution in the market

ALTHOUGH new issue activity Royal Bank raised Cansform, wholly owned by the Kingdom of its running well below the flood levels so often predicted for ing, but since then maturities of the indicated coupons are lower, the light of current market conditions. An obvious comparison all but achieved with issues of caution in secondary market trading, with buyers tending to withdraw as prices struck new historic highs, in the medium term sector. While of the borrower, the liquid bond prices continued their advance, there was at least some evidence to suggest that the upswing was losing moments of the week when announcements of the market at the conditions of the week when announcements of the week when announcements of the market at the conditions of the market at the conditions of the week when announcements of the week when announcements of the market at the conditions of the market at the conditions of the market situation and the improvements of the week when announcements of the market at the provention of t

the upswing was losing momentum, especially at the end of the week when announcements of new issues were awaited.

Shrugging off the effects of the Quebec Provincial elections and the Noyember fall in the currency the Canadian dollar sector sprang back into life with the announcement of a two-tranche Can.380m. Issue for the reports that a second lonam-for guebec Urban Community—will be announced this week.

The Royal Bank of Canada—the country's largest bank and the fifth largest in North America—is to borrow Can.340m. In the U.S. dollar market, the fifth largest in North America—is to borrow Can.340m. In international capital market, the fifth largest in North America—is to borrow Can.340m. In international capital market, the fifth largest in North America—is to borrow Can.340m. In international capital market, the fifth largest in North America—is to borrow Can.340m. In international capital market, the fifth largest in North America—is to borrow Can.340m. In international capital market, the following and Can.340m. Introduction and final-theory and final-th

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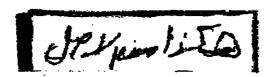
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111e †181a †167s Messina to sell Electra Financial Times Reporter FEDERALE Volksbeleggings F perk and Messina (Transva: Dovelopment have entered in an agreement whereby Feder: †181₂ will, subject to the fulfilment certain conditions, acquire all 1 1503, — 193e 1205, 1718 — 1718 — 1729 129 5.00 14.70 issued shares in the share capi of Electra Television a Appliance Company Limit ("Electra") for a cash consid-ation of R7:5m., - based adjusted net asset valuc. Messina holds 68 per cent. the issued capital of Electra. Federale has concluded t transaction and is at prese-investigating the housing of t investment within the Feder. Group.

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UST Discretionary Unit Fund Managers 22. Bloomfield St. EC:M7AL 91-88-4485 (b) British Trust. 1117. Discretionary Unit Fund Managers 45 Beech St. EC:P2LX Discre Hill Samuel Unit Tst. Mgrs. 7 (2) NEL Trust Managers Ltd.V (2)(g) Save & Prosper Group Milton Court, Dorking Surrey 5811 4 Great St. Helens, London ECEP 3EP Nelson 1 1913 540] -08] 465 6873 Queen St. Edinlargh FHE 48X New Court Fund Managers 11d (c) Dealings to 01534 3898 or 081-225 7351. Target Tst. Mngrs., Ltd. 9 (24g New Court Fund Managers Ltd. (g) ied Hambro Group# (a)(g) Norwich Union Insurance Group (b) Increasing Income Fund Equity & Law Un. Tr. M.V (a)(b)(c) nersham Rd., High Wycombe. 0694 33377 nury & Law.........|50.4 53.0| -1.0| 5.47 Oceanic Managers (anz) 5-7. Ireiann Yard, ECAB 58H. 01-28-2971 Ionian Unit Tst. Mingmit, Ltd. V Capital Tst. 60.0 63.8 ... 5.65 64, Column Street, E.C.2 01-608 5866 Inc. Growth Fd. 62.8 66.8 ... 337 Ionian Growth ... 104.9 12.0 54.9 Do. 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Share ____23 8 Righ Minimum Funds Select Gth.**______95.5 Select inc.**______71.8 | 104 | 135.0 | 8.63 | 105.0 | 8.63 | 105.0 | 8.67 | 113.4 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 | 8.67 | 115.2 Kleinwort Benson Unit Managers# The British Life Office Lid. (a) YG. & A. Trust (2) (g) 5. Rujeigh Rd. Brentwood (0277) 227300 G. & A. ______P15 2b.2] -0.4 5.87 Gartmore Fund Managers \(\Psi \) (8)(g) The Stock Echange, EC2N 1RP, 01-383 3300 2. St. Mary Ann. EC3A 88P. 01-383 3301 AC line Fd. ______89.9 92.7 10.11 AC line Fd. ______89.9 92.7 10.11 AC line Fd. ______89.9 92.7 10.11 P.O. Box 21. Stevenage. Growth Units...... [37.8] Mercury Fund Man 4.72 Perpetual Unit Trust Magmi. (a) 2. St. Mary Asse, E32A SEP. 01.283 S21 2. St. Mary Asse, E32A SEP. 01.283 S21 2. American Tat. 25.5 27 Ass 40.3 2.24 2. Commodity Share 10.94 17.136 1.1 3.54 2. Commodity Share 10.94 17.136 1.1 3.54 2. High Income Tat. 35.2 10.3 +0.6 1.2 2. High Income Tat. 35.2 10.3 +0.6 1.2 2. Income Fund. 35.5 48.9 -0.1 11.5 2. Income Fund. 35.5 78.1 -0.6 6.18 2. Collection Tat. 75.5 78.1 -0.6 6.18 2. Collection Tat. 75.5 78.1 -0.6 6.18 2. Collection Tat. 75.5 78.1 -0.6 6.18 6.54 Piccadilly Unit T. Mgrs. Ltd. (aub) 7.30 Edra Income ... 254 272 120 7.32 Edra Income ... 254 272 120 7.33 Income & Growth ... 23 50 -0.6 532 7.34 Edra Income ... 128 52 -0.5 502 Lawson Securities Ltd. (a)(c)(z) Trident Trusts (ang) Schlesinger Trust Managers Ltd. J. Henry Schroder Wagg & Co. Ltd. V Gibbs (Antony) Unit Tst. Mgs. Ltd. 6:1005 (Antony) Unit 181, 1935. L10, 23. Bloomleid St. BCENTAL 01:588 411 1:04 A.G. (Browtheth 1826 24.2 7.4 11:68 (Browtheth 1826 24.2 7.4 11:68 (Browtheth 1826 24.2 7.4 11:68 (Browtheth 1826 25.4 11:68 11:68 (Browtheth 1826 25.4 11:68 11:68 (Browtheth 1826 25.4 11:68 (Browtheth)))) al frien. Thes. (1992. Ltd. V (a)(c) Library Loss. Newcostl. L. Many Are, SCA SEN. 01-283-7141 Carilol Library Find. S1.9 61.721 7.28 Do. Accum. Units. 59.3 per Fund. S2.0 61.721 7.28 Do. Accum. Units. 59.3 Do. High Yold. 27.6 Do. Accum. Units. 27.6 Newt dealing Winster Fund Managers Ltd. Typdall Managers Ltd. 4 Minster Hse. Arthur St. E.C.4 Minster Pund ... 24 0 25 5; Do. 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nd interest	61.93 365.3		60.89 362.7		50,42 354.7	60,34 351.0	61.10 · 390.5
i Mines		116.8 6.06		120.1 6.17	119.8 6.25	121.6	232.9 5.39

Mines	117.4	116.8	118.1	120.1	118.8	121.6	252.9
Die, Tieid	6.12	6.06	6.14	6.17	6.25	6.31	5.39
Ratio (nett 1*1...	7.65	7.72	7.62	7.58	7.48	7.42	9.75
Ratio (nett 1*1...	7.884	5.651	5.178	4.145	4.019	3.513	8.145
Ratio (nett 2*1...	- 85.57	57.21	52.15	50.15	53.84	91.54	
Ity turnovet 2*1...	- 17.215	13.372	10.885	11.570	10.232	21.795	19 a.m. 364.7 11 a.m. 382.4 Noon 338.1 1 p.m. 358.7. 2 p.m. 383.5 8 p.m. 382.2 tatast index 01-246 2024.

*Based on \$2 per cent. corporation tax. f Nil=1.58.

Basis 100 Govt. Secs. 15.10/36. Fixed int. 1928. Ind. Ord. 1/7/85. Gold es 12/10/35. SE Activity July-Dec. 1962.

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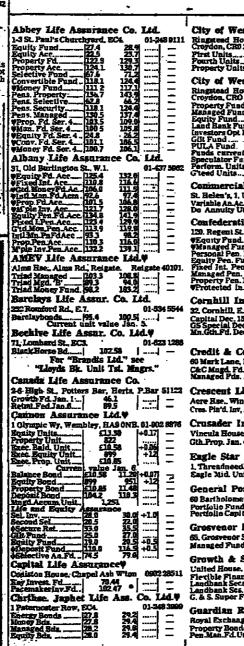
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∕ Ord	420.8	265.8	545.6 196/12	49.4	>day Av'r'ge Gilt-Edged	202.9	167.2 140.6	
Lines,	246.9	78.8	442.3	42.5	industrials Speculative	31.5	25.4	1

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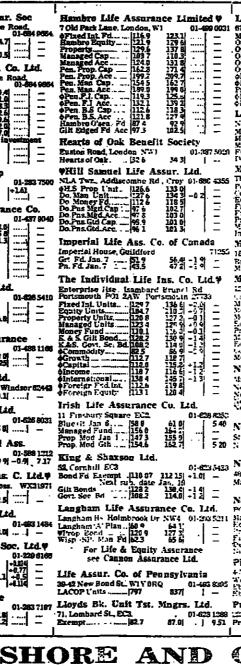
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eriai Group	143.61	146.99	-143.86	143.29	140.13	138.49	156.98
и гег	187,27	170.80	167.46	166.85	163.41	161.89	173.18
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aLio inet),	9.82	9.00	8.84	8,81	B.65	8.55	9.99
18 Tes	156.15	158.67	155,91	156.34	151.96	150.31	165.29
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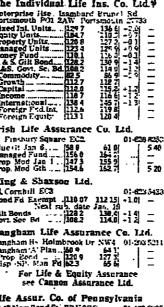
BASE LENDING RATES

3.N. Bank 14 %	Hambros Bank 14 6
ied Irish Renks I.M. 14 %	Hill Samuel
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glo-Pornishera Rank 14 🕊	Julian S. Hodge 15 To
ary Anshacher 141%	Hongkong & Shanghai 14 %
100 de Bilbao 14 %	Industrial Bank of Scot. 14 %
ik of Credit & Cmce. 14 %	Keyser Ulimann 14 %
1k of Contine 14 C	Knowsley & Co. Ltd 151%
ik of N.S.W 14 %	Lloyds Bank 14 %
que du Rhone S.A. 141%	London & European 141%
riave Rank 14 G	London Mercantile 14 %
nett Christle Ltd. 15 %	Midland Bank 14 %
ir Securities 141%	Samuel Montagu 14 %
mar Holdings Ltd. 14 %	Morgan Grenfell 14 %
t. Bank of Mid. East 14 %	National Westminster 14 %
wn Shipley 141%	Norwich General Trust 14 %
ada Permanent AFI 14 %	P. S. Refson & Co 14 %
itol C & C Fin_Ltd. 14 %	Rossminster Accept'es 14 %
	Royal Bk Canada Trust 14 %
lar Holdings 14 %	Schlesinger Limited 14 %
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and a time books and the state of the state	Standard Chartered 14 %
operative Bank	Trade Development Bk. 14 %
dit Lyonnais 14 %	Twentieth Century Bk. 15 %
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ican Lawrie 14 %	Whiteaway Laidley 144%
il Trust 14 %	Williams & Glyn's 14 %
lish Transcont 14 %	Yorkshire Bank 14 %
tt Fondon Sacs 14 %	Members of the Accepting Houses
y Nat. Fin. Corp 16 %	Committee.
st Nat. Secs. Ltd 15 %	Committee. 7-day deposits 11%. 1-month deposits 114%. 7-day deposits on suma of 110,000 and onder 11% up to 155,000 114% and over 125,000 114%. Demand deposits 12%. Lail demoirs over 11,000 11%.
de Durrant Trust . 14 %	THY.
ony Gibbs14 %	.7-day deposits on suma of £10.000 and
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ndlays Bank	Demand deposits 12%.
nness Mahon 14 % :	Call deposits over \$1,000 11%.



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20 The Financial Times Monday January 10 1977 HOTELS Continued Price | Last | Dir | Y'ld | Price | S | Net | Cvr lu's P'E SHARE INFORMATION SERVICE 15 11 (d3.82) 0.9 7.2 132 Henry Boot Construction Limited, Dronfield, Sheffield \$18 6XR ENGINEERING_Continued DRAPERY AND STORES-Continued Also at Birmingham, **CANADIANS** BUILDING INDUSTRY—Continued Price A Net Cvr Grs P/E Price Last Net Cvr Grs FE Bristol, Glasgow, Manchester, London Slock **BRITISH FUNDS Price Last Vield
f ni lns. | Red. Shorts' (Lives up to Five Years) - ZE
- 2.9 July Dec. Lawdon (10p)
- 2.9 July Dec. Lawdon (10p)
- 3.2 — Leaderflush 1/p.
- 3.2 — Leach (Wm. 20p.
- Nov. June Lilley F.J.C.
- 2.5 Feb. Aug Leriand Paint.
- 2.6 April Lowell (Y. J.)
- 2.9 Jan. June Kaylell Group.
- 5.2 Mar. Aug Mannet & Sthas.
per 9. June Mallinsys (Wm.)
Nov. May Manden (Hidg).
- Dec. Apr. Marchwiel. INDUSTRIALS (Miscel.) Oct IAAH.
Oct IAGB Research
Sept. IAVP. Indi.
Apr. Javisson Bross III
Sept. IAbbry Ltd.
Moy Admisives Int Inj
Oct Lairfix Inds. 20p.
July Allired Invs. 50—
Dec. Alide Polymer
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Peh. Amal. Industis.
May Amal. Metal (El.
Apr. Amire Sil nit?) Ry
ril
Ang. Am. Asobati.
May Anglowesi IDo
Dec. Arenson (A) IDp.
Peh. Jasoc Leisure Sp. 27 Jan.

28 Jan. June Mallinson (Wint.)

Nov. May Handers (Hidg.)

Dec. Apr. Harchwiel.

Aug. Mar. Hardey

Apr. Sept. Harchwiel.

Ang. Feb. Sept. Hever (Hont. L.)

PED. Aug. Mar. Hardey

Ang. Feb. Sept. Hever (Hont. L.)

PED. October Hilbury

Apr. Nov. Miller (Stan 10p.

Oct. Apr. Microacrete.

Nov. May Mod. Engineers.

Jan. July Moviem (Jl.

June

Apr. Sept. Novest Holst.

Aug. Feb. Nott. Brick Sby 4.

Feb. Aug. Orne Ders. 10p.

January Parker Timber.

Feb. Aug. Orne Ders. 10p.

Jan. May Pochus.

Mar. Sept. Rawlings Rus.

Jan. May R. M.

66 Mar. Oct. Reddand

October Reed & Malik.

62 Oct. May Red'ds. Wall ifp.

Jan. Jan Ray R. M.

66 Mar. Oct. Reddand

October Reed & Malik.

62 Oct. May Red'ds. Wall ifp.

Jan. Jan Ray Red'ds. Wall ifp.

Jan Lan Ray Red'ds. Wall ifp.

Jan. Jan Ray Red'ds. Wall ifp.

Jan Lan Ray Red'ds. Wall ifp.

Jan Lan Ray Red'ds. Wall ifp.

Jan Lan Ray Red'ds. Wall ifp. S.E. List Premium 463,% (b BANKS AND HIRE PURCHASE Five to Fifteen Years Apr. Nov. M.L. Holdings...
January Mangen Breaze...
Jan. June Martunkir 20p...
Oct. Mar. Mather & Platt...
7.0 Oct. Apr. Mediant 20p...
5.9 June Jan. McKeehnie Bru. 7.0 Oct. Apr. Medaint 20p...
7.3 Apr. Oct. Midland Inds. 50...
7.3 Apr. Oct. Midland Inds. 50...
7.3 Sept. Mar. Mining Snp. 100...
8.1 July Mole (M. 20p...
Mar. Sept. MitchellSom. 10p...
8.1 July Mole (M. 20p...
8.2 Apr. Morris (H. 80p...
8.3 July Jan. Moss Engr...
8.5 Apr. Morris (H. 80p...
8.6 Aug. Apr. Morris (H. 80p...
8.7 Apr. Morris (H. 80p...
8.8 Apr. Morris (H. 80p...
8.9 Apr. Morris (H. 80p...
8.9 Apr. Morris (H. 80p...
8.1 Apr. Morris (H. 80p... 15.1a Treasury Sage 882; 15.A Ireasury Sage 882; 16.S Treasury Jape 822; 16.S Treasury Jape 825; 16.1a Funding Sage 82-82; 16.1a Funding Sage 82-82; 16.1a Treasury Jape 882; 16.1a Treasury Jape 882; 16.1a Treasury Jape 882; 16.1a Treasury Jape 882; im **ELECTRICAL AND RADIO** SIL 322 225 226 280 1002 125 124 Dec. Areason (A) up-Feb. Assoc. Leisure 5; Sept. As. Spryees (b)... Nov. Assim (Ley Hb., Jan. Ason Bubber 6]... Jan. Ason Bubber 6]... Sept. Boc. Intal. Sept. Boc. Intal. Sept. Bra. June Baird (Wa) 6]... Sept. Bra. June Baird (Wa) 6]... Apr. Barget (l)... July Barlow Rd Rife; Isy Barr 4 Stond 6]. | Bill | 16.61 | 0.9718.9673| | Sept. Mar | Mining Sup. | 16.7 |
21.91	22.29	6.3	5.5	5.8	Mar.	Sept. MichellSum	10.9	
15.11	1.33	3.5	5.8	Mar.	Sept. MichellSum	10.9		
15.11	1.33	3.5	5.8	Mar.	Sept. MichellSum	10.9		
15.11	1.32	3.8	8.8	46	Aug.	Apr.	MichellSum	10.9
11.5	2.4	7.4	5.8	3.2	Apr.	Oct	Newsparal	15.11
2.3 Mar. Dec Br. Elechnaich
2.2 May Nov. Bulgin 'A 5p.

Say Nov. Bulgin 'A 5p.

June Campbell lahvel.
4.7 Nov. May Cohe Bros. 10p.
4.7 July Feb. Conet R Serv. 3p.
4.3 Feb. May Cray Elvou 10p.
2.6 Jam. Sept. Crellon 10p.
2.7 Jam. Nov. Crossiand 5p.
4.2 Dec. Jan. Dale Elect. 10p.
4.3 Apr. Jan. Deces.
4.4 Jan. July Dahilier 5p.
4.5 Feb. Oct. Electronic Mach.
4.9 Mar. Aug. Electronic Mach.
4.9 Mar. Oct. Electronic Mach.
5.4 January Highland El. 20p.
5.4 January Highland El. 20p. Over Fifteen | 14.14 | Feb. Sept. Com'l Aus. (SAI). |
15.08	May	Com'lik DMI04.	
15.01	March	Charlot DMI04.	
14.79	Land	Com'lik DMI04.	
14.79	Land	Land	Land
14.79	Land	Land	Land
14.70	Land	Land	Land
14.70	Land	Land	Land
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15.00	Land	Land	
16.00	Land	Land	
17.00	Land	Land	
18.00	Land	Land	April

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FINANCIALTIMES

Monday January 10 1977



New problem posed by African leaders

LEADERS OF THE five front- Kissinger current mission to southern ment.

dants Kaunda of Zambia and It is this commitment to the Machel of Mozambique, and Patriotic Front which poses the

LEADERS OF THE five front-Kissinger plan, Rhodesian Patriotic Front assumes consider line African States involved in sources have made it clear that able significance following Presi Rhodesian Patriotic Front assumes consider efforts to promote a Rhodesian his most fundamental objection dent Nyerere's stand. settlement to-day presented a is to the inclusion of Mr. Robert Mr. Richard's dilemma is that

Attendesian nationalist groups role in a transitional Rhodesian for a British resident commissioner to play a positive battending the Geneva conference. Government, President Nyerere of Tanzania and Covernment, President Nyerere announced the decision to give Patriotic Front. We will support announced the decision to give Patriotic Front. We will support between black and white, to "full political, material and diplomatic support" to the Patriotic between black and white, to control armed forces. In control armed forces. In control armed forces and Mr. Robert Mugabe, after a British resident commissioner to play a positive balaucing role and for a National Security Council, equally divided between black and white, to control armed forces. In control armed forces. In control armed forces with Mr. Richard.

It is this armed to play a positive balaucing role and for a National Security Council, equally divided between black and white, to control armed forces. In control armed forces and Mr. Nkomo and Mr. Mugabe at Geneva allow for little more than a titular role for the British resident commissioner.

machel of Mozambique, and Patriotic Front Which poses the senior Ministers from Angola most delicate problem for the and Botswana.

The decision effectively exwhether or not to give his tacit cludes Bishop Abel Muzorewa backing to the stand of the frontand the Rev. Ndabaningi Sithole, line Presidents, or whether to who commands significant popular support within Phedesia. lar support within Rhodesia.

This uncomprising support of Clear backing for one nationalist factions.

This uncomprising support of Clear backing for one nationalist the Patriotic Front is likely party would greatly simplify the to alienate further Mr. Ian Smith, establishment of an interim Rhodesian Premier. While he government in Rhodesia. appears set against any proposals To-morrow's meeting in Lusaka which depart from the original between Mr. Richard and the

Go-ahead sought for part of Windscale plan

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITISH NUCLEAR Fuels research and development pro-expects to re-submit its outline gramme on the solidification of planning application for nearly waste. £300m. of investment for its The company said yesterday Windscale factory in Cumbria that it could not decide whether

The company has been assured thermal oxide reprocessing that no legal hurdles will be plant until it had further discusraised if it simply deletes a consion with the Government on two troversial plan to build a £350m. crucial issues. The first question for the plant from its earlier application. Government is how long its In a statement to Parliament customers can expect to wait for just before Christmas. Mr. Peter the outcome of a public inquiry. just before Christmas. Mr. Peter the outcome of a public inquiry.

Shore, Environment Secretary, Not until the company can give said he wanted to call in plans potential customers a firm idea for the thermal oxide reprocess of the likely delay, and of the sing plant for a public inquiry likelihood of a decision to go

sing plant for a public inquiry likelihood of a decision to go into its safety aspects.

But Mr. Shore indicated that, whether it still has any overseas if those portions of the plans market to justify the plans for for reconstructing Windscale the thermal oxide reprocessing concerned with magnox (natural plant.

uranium) reprocessing and the The company's original plans solidification of highly radio-for the thermal oxide re-processactive waste were re-submitted ing plant were based on the prosseparately, they would not be pects of opening up a large new separately, they would not be pects of opening up a large new held up. export market among customers

Earlier this year, the Energy willing to contribute generously Department gave British Nuclear towards the capital cost of the Fuels financial approval for a plant, through a 40 per cent, £245m. investment in magnox re- down payment when orders processing, and for a £40m. signed.

Continued from Page 1

Talks with Japan

thorny new problem for Britain's Mugabe in any interim govern- Britain's proposals for a compro-

mise solution are closest to those Africa. They pledged full supOn Mr. Richard's constitutional of Bishop Muzorewa, providing port to only two out of the four proposals, providing for a British for a British resident commissioner nationalist groups rolling the General Resident and a positive attending the General Resident Resident

representative and insist that all Ministries which control essential processes towards inde-

● Three Rhodesian police reservists have died in border areas, two killed by a landmine

Saudis curb oil profits of U.S. groups

SAUDI ARABIA has succeeded Ahmed Zaki Yamani, Saudi in imposing unprecedented and Minister of Oil, and representatough conditions on the four U.S. tives of the four companies who majors selling its oil in an effort earlier last week had held talks to ensure that they do not make in London. No similar arrangeprofits from the kingdom's ment has yet been worked out cheaper crude and that the by the UAE.

benefit is passed on to the con- Last week Dr. Mana al Otaiba, sumer.

UAE Minister of Oil, sought The four partners in the undertakings from the two main

Arabian American Oil Companygroups operating in Abu Dhabi, —Exxon, Standard of California, that they would ensure the bene-Texaco and Mobil—have agreed fits of the federation's cheaper to market all the additional oil would be passed on to the quantities made available to the consumer.

terriesentative and insist that all employees and insist that all employees and insist that all employees towards indese sential processes towards indese pendence "—clearly including defence and law and order—must be in the hands of the "liberation movement."

President Nyere also said the leaders of the front-line State that all eleaders of the front-line State and the arms struggle was a proposed of the should be marketed their conviction that the arms struggle was a proposed of the stributed "in the leaders of the front-line State should be marketed only should be distributed "in the crude should be marketed only should be distributed "in the fire and inevitably bring to an end the arms struggle.

This statement appeared to be the President's carefully qualified abswer to Mr. Richard:

The statement appeared to be the President's carefully qualified abswer to Mr. Richard:

With exception of the United ducers in the Gulf.

Araba Emitates.

Reluctance

The Rhodesian police

to market all the additional oin would be passed on to the processes of an end to market following Saudi The Saudi Statement also calls have been triggered off by the new production celling from 3-5m.consuming countries to see that the great of 1977.

It has been stipulated that such The aim is that extra oil the structure of 1977.

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It has been stipulated that such The aim is that extra oil the structure of 1977.

The statement appeared to be the process set by the countries in the past.

Government involving an interest of the countries will be limite

portation costs," according to a although spot market trans-Saudi statement published at the actions have been very limited week-end by the Middle East so far this year, premiums of 20 Economic Survey, the Nicosia-cents and more have been offered and one in a shooting accident. It is understood that the crude, with some offers of \$12.40 A white farmer was seriously agreement was finally reached in reported (compared with the offinjured in the mine explosion. Geneva on Friday by Shelkh clal \$12.09 selling price).

Right-wing dissidents threaten Labour's Commons majority

BY PHILIP RAWSTORNE

Directors' pay rise in doubt

measures at EEC or national Written by Mr. Shigeru level.

Yoshida, a senior researcher for Japan has consistently rejected the Japan Maritime Research the EEC's proposal for a 50-50 Institute, it offers an uncomproshare of orders made available to mising defence of Japan's stand PROPOSALS which could allow five directors of the State-owned Cable and Wire-less to have substantial pay rises have been thrown in the Japanese shipbuilding, and to the and little hope of any substantial countries belonging to The Asso-change. balance by a political row.

countries belonging to The Association of Western European
Shipbuilders (the EEC, Scandinavia, Portugal and Spain).

The EEC argues that this
would leave a proportion of
orders during the coming years
of extreme slump for the developing world and would yield 4m.
and 5m. gross tons for the two

He said that Japanese ship-The proposals were sub-mitted by Lord Short, chair-man of the company, to Mr. Eric Varley, Industry Secre-tary—both former Government tary—both former Government Whips—and a Government reply is expected this week. If they are accepted, the Cable and Wireless directors, who have been refusing remain groups.

He said that Japanese shipHowever, Japan's shipbuilding building could, if it wishes,
plans up to 1980 are based on weather the slump in world
an annual output of 6.5m. GRT, demand without greatly reducing election to the Board in a salaries protest, could receive

which is expected to be about its level of activity by extending half of the total world output. its share of world markets. Japanese delegates are expec- "It is only proper and sensible

Japanese delegates are expected to plead that any further discussion on the EE proposals action," says Mr. Yoshida. He would be premature while a goes on to admit that "recent range of Government policies are order-taking by some smaller under review following the Japanese shipbuilders for small change of administration in ships which otherwise would have been placed with their In the meantime, a revealing account of the Japanese position has been published in the country's shipping and ship building daily, Kaiji, which is small ship construction should building daily, Kaiji, which is small ship construction should building daily, Kaiji, which is selected in Tokyo as a reliable European builders and concedes statement of government and that Japan "should not have

statement of government and that Japan "should not have shipbuilding industry thinking. encroached upon it."

THE COMMONS reassembles Government on Wednesday beat off the Tory attack, which to-day with the Government's against a Conservative attack on is being launched on a procedural precarious majority facing an the recent £300m. defence cuts.
early threat from dissident rightwing Labour MPs.

The recent £300m. defence cuts.

Mr. Mackintosh, whose abstention in a vote in November Mr. Mackintosh, whose australiant to the Conservatives intend to the Conservatives intend to the Conservatives intend to the Conservatives intend to Mr. Reg Prentice, the former enabled the Opposition to emas. The Conservatives intend to inflation on existing business. Cabinet Minister, and Mr. John culate the Government's Dock harrass the Government at every In 1975, for example, the Mackintosh, MP for Berwick and East Lothian, have indicated that the week-end his support would they may refuse to vote with the explanation of why it had over last night the Opposition hoped ridden warnings against the cuts to drum up enough support in the same to the week-end his support would be ridden warnings against the cuts to drum up enough support in the same to the death throng of the financial which is particularly labour intensive, rose from 25 to 28 by the Chiefe of Staff

Prentice, who made his concern Another political struggle for about the defence cuts clear in his resignation speech to the Thursday with the committee Commons, could be joined by stage of the Devolution Bill.

Squeezed by competitive respectable reasons for wishing worth reviving they would be pressures—a process that has to unscramble the flotation in wise to try to prevent too many been described as "creeping the now changed circumstances companies following the Graff mutualisation."

Here which is being gently put lotward some perfectly of the market will ever be competitive respectable reasons for wishing worth reviving they would be pressures—a process that has to unscramble the flotation in wise to try to prevent too many been described as "creeping the now changed circumstances companies following the Graff mutualisation."

Here will ever be competitive respectable reasons for wishing worth reviving they would be pressures—a process that has to unscramble the flotation in wise to try to prevent too many been described as "creeping the now changed circumstances companies following the Graff mutualisation."

Here will ever be competitive respectable reasons for wishing worth reviving they would be pressures—a process that has to unscramble the flotation in wise to try to prevent too many been described as "creeping the now changed circumstances companies following the Graff mutualisation." several other Labour rebels.

There is growing anger among some centre-right Labour MPs about "being taken for granted" by Government Ministers, who appear to them to be ready to make concessions only to left wing pressures.

Mr. George Cunningham, ment on almost every line of the legislation

Labour MP for Islington South legislation.

and Finsbury, said at the weeksome 300 amendments have
end there was "an excessive already been tabled, most of them

The state of the state of them

The state of the state of the state of them

The state of the state o degree of purely voluntary on the first six of the Bill's 115 allegiance to one's own side."

He said: "That is what kills Support from the Nationalist the House of Commons stone MPs and cross-party voting may be the Common to win.

lay that the Government would ject it to severe strain.

Mr. Mackintosh, whose absten- Mr. Fred Mulley, Defence Secre-

a Commons committee to-morrow per cent of total income. The per cent shareholding through main stream of the financial "The Commons and the nation to defeat the Government's proshould know what the arguments are on both sides."

Mr. Mackintosh and Mr.

"The Commons and the nation to defeat the Government's proshareholders' interest in the various market purchases at 25p. markets. But if merchant banks to available surplus is the residual Secondly, Mr. Graff — who has and brokers think this section occupational pensioners to uniter which is being gently put forward some perfectly of the market will ever be squeezed by commetitive respectable reasons for wishing worth reviving they would be occupational pensioners to unlitem which is being gently put forward some perfectly of the market will ever be

enable the Government to win But in spite of these rumblings most crucial divisions but the 30-Ministers were confident yester day committee debate will sub-

NCB miners to see ministers about retirement

BY OUR LABOUR CORRESPONDENT

MINERS' leaders and National Union officials will also ask the Coal Board officials will meet Government to provide at least Government Ministers this aftersome of the E50m. 280m. a year noon in a bid to pave the way estimated cost of the proposals for settlement of the miners' Since the Cabinet has firmly early retirement dispute when decided that the Industry must negotiations resume later in the sender.

THE LEX COLUMN

Turnround in the life sector

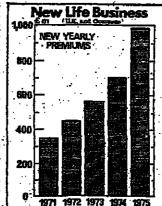
Life insurance shares have shot to the top of the per formance tables over the past week: the sector as a whole has risen by an eighth since New and Law is a fifth higher. This recovery, which follows a prolonged period of marked share

this represents a slowdown on holders seem to have had in the

since 1970, when it stood at unfortunate. around 70 per cent. of the average: last month, it hit an all-

time high of nearly 130 per cent. The problem is that the companies cannot expand fast companies cannot expand last ket ahead of any offer. But last months against £478,000 in the enough to offset the impact of April Graff without warning whole of last year).

In 1975 for example the omitted its interim dividend, and In a sense this is all part of



The only role that sharerecent past has been as a source non-life business. But the to take this much further unless they make some effort to too far. brighten up their stock market

trends in new business look Graff Diamonds However dissatisfied outside

should also be reasonably en may be with the offer of 28p a on the other; couraging. The stock market share from Mr. Laurence Graff either have to take the money or rally came at a convenient time - (through his company Sandstar) face a future which is not speltto bolster year-end balance there does not seem to be much out but certainly does not look sheets, and maximum dividend they can do to affect the out-promising. "Dividend levels for increases should be forthcoming come of the meeting on Wednes- the foreseeable future," sharefrom all the companys when the day. Some 54 per cent. of the holders are told, "may have to annual results season gets under minority shares are already be reduced or even eliminated." pledged in favour of the scheme It is the element of duress However, the life insurance of arrangement, and are likely which is disturbing. Of course, ector has done better than the to represent more than the anybody who buys shares in a market as a whole in the period required three-quarters of the one-man company can learn in from December to February in votes cast at the meeting. The any basic investment manual four out of the last six years - affair is important, however, in that the risks are high. But it but for the rest of the time it that it may provide a precedent should work both ways: the has performed dismally. Its for other entrepreneurs think entrepreneur also takes a risk

of deducted a £138,000 stock pro- the death throes of the small

rather insubstantial argument This is that the company cannot afford to pay dividends because it needs to build up stocks of high-class jewellery. Such an argument looks a little strange when as recently as September, 1975 the company paid Mr. Graff £260,000 (more than 1974-75s retained profits) in a property. deal. In any case an operation with such a high return on capital should be able to rely more heavily on bank borrowings.

Graff Diamonds is only going to pay an interim dividend of 1.5p a share for 1976-77 as a farewell gesture if the Sandstar scheme is successful. In other words, the company is offering shareholders an incentive to accept the bid. In a one-man of funds for expansion into operation the dividing line between the person and the companies will hardly be able company is bound to be hard to draw, but this is surely going

This takes us towards the heart of the matter, for a Grafftype scheme is not offering the minority a fair choice of alterbetween a cash offer on the one The shorter-term prospects shareholders in Graff Diamonds hand and continuing as before yield has been rising steadily ing of "going private." In a with the stock market. Outside relative to the All-Share Index number of ways the example is shareholders inevitably lose if a company does badly; here

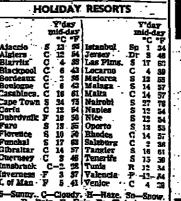
To start with, an entrepreneur they are losing even though considering a bid for the Graff is doing really rather well minority should be very careful (the company admits to pre-tax about playing fair with the mar- profits of £620,000 after five

Weather

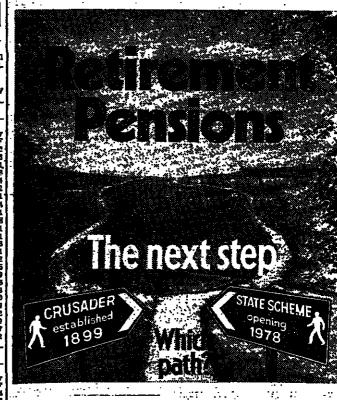
U.K. TO-DAY

Frost, sunny intervals with Outlook: Frost, showers, snow

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EMPLOYERS ... either your staff will be included in the State Pension Scheme or they can become members of your Company's own Pension Plan. "Which step-will you take and along which path?" If you are seeking advice on the Social Security Pensions Act 1975, ask your broker or pensions advisor about Crusader's approach to the problem or write direct to:-

Douglas W. So Crusader Insur	cott, Manager, Group Sales & Service Department, rance Co. Ltd., Vincula House, Tower Place, London, EC3	P 3BE
· Jam interester 1975,	d in Crusader's approach to the Social Security Pension	ıs Act
Name		
(BLOCK LETTER Address:	ISPLEASE)	
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Continued from Page 1

ment. It takes the stand that tons deep-mined and 20m, tons the next century without substantive ments a modest 1—2 per-cent. Opencast annually, to give a tial importing or exporting of growth in the use of electricity. Itages of 200m, tons at the upper coal. However, it does agree that coal's main market, a coal level of the demand range. The Board believes that destinct the could be opportunities to demand of some 170m, tons a real level of the demand range. The Board believes that destinct the present trickle of the consulted before a decision, where to be consulted before a decision, where the present the agreement should be settled economic committee on Wedness on Wednesday.

The Board's economists because the present trickle of the European coal and 20m, tons open dearer.

to colifields, and extensions to the main Midlands. Scottish main Midlands. Scottish main Midlands. Scottish main Midlands. There is coal in abundance the North Sea. That has been proved by oil exploration bereholes, which have struck could be coal-faced power stations. It is technology trained that it will be much methods as yet not invented. There is coal in abundance power stations than to build my coal-face technologists being the will into the stations which with capacity is needed.

But the coal technologists believe it will be well into the 21st century before systems can be devised to exploit coal commercially from under the seabed many miles offshore.

Plan 2000 is a confident document. It takes the stand that tond deep mined and 20m, tons the next century without substanter of the miner at the unner coal that the tons deep mined and 20m, tons the next century without substanter of the miner at the unner coal that the next century of the first voluntary basis for the first

under Berkshire, the LincolnGrantham area, the Telford swinging in favour of continuing 170m. tons.

But the main increases in coal production are likely to greatly helped; in year by 2000 for £100n, at coal from new pits working old the 1980s by the bigh cost of present-day prices on existing wildlands. Scottish and Welsh fields.

There is coal in abundance content to the proved hy oil arealism. That has been proved by oil arealism to build with existing the proved hy oil arealism.

increases of up to 50 per cent. This would bring their pay in line with comparable levels in private industry.

However, Mr. Varley denied

at the weekend that there had been a deal. The Department of Industry said that Mr. Varley had yet to discuss the proposals with Mr. Short. "There could be no breach of

the Government's pay policy."
the department said.
Mr. Gwilym Roberts, Parliamentary Private Secretary to Mr. Alan Williams, Minister of

State for Industry, has criti-cised the move, reported in the Financial Times on Saturday.